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TODAY: STYLE Fashion & Chic Page 12

$250,000 a Day Pour In For Diana's Charities

Sacks of Mail With Coins and Checks; Al Fayed Pledges $15 Million to Hospitals

The Associated Press

The diamond ring Dodi al Fayed gave to Diana. A jeweler said that they chose it together 10 days before they died. Page 8.

By Youssef M. Ibrahim
New York Times Service

LONDON — First there was the shock, followed by tributes, tons of flowers and a million cards of condolence.

And now, in memory of Diana, Princess of Wales, comes the money.

Donations are pouring in at a dizzying pace for Diana's various charities in a phenomenon that follows an astonishing outpouring of love and affection that saw up to 2 million people bid her farewell as she was buried at her family estate in the village of Great Brington.

Since Tuesday, when her lawyers, reacting to popular demand, set up the Princess of Wales Memorial Fund to cope with pressure from people wanting to send money, funds have cascaded at a rate of more than $250,000 a day.

They come in sacks of mail containing children's contributions from their pocket money — a few coins attached to handmade cards — to a $4.8 million company check from an anonymous corporate donor. And that is just for starters.

Big donors digging into their pockets include the singer and friend of Diana's, Elton John, who has announced he will donate all the proceeds from the new version of the song he performed at her funeral in Westminster Abbey, "Candle in the Wind," to her charities.

On Monday, Michael Cole, a spokesman for the Harrods department store, said its owner, Mohamad al Fayed, had pledged a total of at least $15 million in donations to hospitals that were part of Diana's charitable work, including the construction of a new children's facility. Mr. al Fayed is the father of the princess's friend Dodi al Fayed, who died with her in a car crash in Paris.

Callers to phone credit lines set up on 12-hour shifts by British Telecom are making an average pledge of £20 ($32), at the rate of 350 pledges an hour every day, according to a spokeswoman for Mishcon de Reya, Diana's law firm, which is handling the fund. The phone lines' capacity has been increased to handle 3,500 callers at a time.

Mr. John sang "Candle in the Wind," which was originally written about Marilyn Monroe, at Diana's funeral service Saturday to a worldwide audience estimated in the tens of millions. He has said he will donate to the Princess Fund all proceeds from what the music industry predicts to be the biggest-selling single of all time when it is released Saturday. Conservative estimates suggest initial sales of $16 million but possibly much more.

"There has been a huge volume of donations," said Kate Knightley Day, an executive at the law firm handling the fund. "And the amounts vary widely."

Ms. Day said the momentum was such that she would give a briefing to the press every morning this week.

Executives at the firm, which handled Diana's divorce from Prince Charles last year, would not say how much money had come in, saying it was being tallied.

But others connected with the project said at least some £150 million had been collected and projected that — with

See CHARITIES, Page 8

British Paper Bans Photos That Intrude On 2 Princes

By Dan Balz
Washington Post Service

LONDON — British newspaper executives, responding to searing criticism from the brother of Diana, Princess of Wales, that they had hounded her throughout her life and to her death, and hoping to head off governmental action, pledged new steps Monday to restrain their coverage of her two sons.

The Independent newspaper vowed that it would never again carry a photograph of Prince William or Prince Harry in a private setting, while the owner of a leading tabloid said his papers would refrain from running intrusive photos "except where they are considered necessary" — although he left himself room to reconsider for competitive reasons.

The efforts at self-regulation followed Earl Spencer's bitter attack on the press in his remarks at Diana's funeral on Saturday.

Lord Spencer said his sister never understood why her acts of charity "were sneered at by the press" and said the media's "permanent quest to bring her down" had turned her into "the most hunted person of the modern age."

In a front-page editorial, the Independent said Monday that enough was enough.

"We will never publish pictures of the young princes, William and Harry, in private situations again," the editorial said. "On state occasions maybe, or on matters of constitutional significance, but even then we will be sparing."

– The Independent is a broadsheet newspaper, not a tabloid, and it has resisted the extreme pursuit of Diana

See DIANA, Page 8

Blair Stumping for Scottish Devolution

Chris Bacon/Agence France-Presse

Prime Minister Tony Blair campaigning Monday in Glasgow for a "yes" vote in the referendum Thursday on Scottish devolution, one of Labour's main electoral promises.

Computer on Mir Shuts Down Again, Sending Orbiter Into a Slow Spin

Battle Is On to Keep Solar Panels Pointed at Sun for Electricity; Crew Said to Be in No Danger

By Daniel Williams
Washington Post Service

KOROLYOV, Russia — The crew of Mir struggled to keep their space station from tumbling out of control on Monday after the main computer inexplicably failed and shut off the automatic systems that keep the station upright.

With the computer down, Mir began a slow rotation, and in this unsteady mode its array of long, rectangular solar panels only intermittently caught the rays of the sun, which provide energy.

The cosmonauts Anatoli Solovyov and Pavel Vinogradov and the U.S. astronaut Michael Foale turned off an energy-consuming oxygen system and instead used slow-burning canisters that produce oxygen through chemical breakdown. They also worked in semi-darkness to preserve electricity.

To right the station, crew members fired jets to keep the panels oriented to the sun. There was no danger to the crew, nor any thought of abandoning ship, Russian officials said.

"I think this is nothing frightening, although it is unpleasant," said Valeri Udaloy, deputy director at Mission Control.

The breakdown was the third computer malfunction aboard Mir this year, a period marked by numerous scary mishaps: a June collision with a cargo vessel, docking malfunctions, a fire on board, broken oxygen generating and cooling systems. In July, a member of the previous Russian crew accidentally pulled a plug on a computer that threw the ship into a tumble similar to the one Monday.

The fresh problems once again raised the question of whether the equipment used on the station is getting too old to be reliable. Mir's core module is 11 years old. Russian

See MIR, Page 8

Paula Jones Confronts Her Own Legal Setback

By Brian Knowlton
International Herald Tribune

WASHINGTON — The sexual harassment lawsuit against President Bill Clinton appeared to suffer a setback on Monday as two attorneys representing the plaintiff, Paula Corbin Jones, asked a court for permission to withdraw from the case.

The attorneys, Gilbert Davis and Joseph Cammarata, filed the request in a federal district court in Little Rock, Arkansas. The judge may hold a hearing to decide their request.

A judge in a civil case would normally grant such a request if it did not prejudice the client's case, said A. E. Dick Howard, a constitutional law specialist at the University of Virginia. But he noted that "this is not a garden-variety case."

A spokeswoman for Ms. Jones said that new lawyers were being interviewed, and that the May 26 trial date should not be affected.

"The train is on the track," the spokeswoman, Susan Carpenter McMillan, said on CNN. "Everybody's set for a May date."

The request for withdrawal, reportedly reflecting sharp disagreement over possible terms of an out-of-court settlement, appeared to demonstrate the determination of Ms. Jones to pursue the charges against Mr. Clinton in court.

But regardless how the judge rules, according to Mr. Howard of the University of Virginia, Ms. Jones's case will probably suffer: Either she is left with attorneys who disagree sharply with her, or she is forced to form a new legal team from scratch.

Mr. Clinton's top lawyer, Robert Bennett, described the spat in blunt terms.

"This is a nasty and highly personal dispute amongst Paula Jones, her attorneys and her public

See SUIT, Page 8

Jack Dabaghian/Reuters

Mobutu Sese Seko answering a reporter's query in Kinshasa shortly before his downfall.

Mobutu, in Exile, Dies of Cancer

Longtime Dictator of Zaire Came to a Humiliating End

By Howard W. French
New York Times Service

Mobutu Sese Seko, Zaire's longtime dictator and the last of a generation of Cold War rulers who grew fabulously rich by providing a bulwark against communism, died in exile Sunday in Rabat, Morocco, after a long battle with prostate cancer. He was 66.

Marshal Mobutu was chased from power in May after a seven-month rebellion led by a lifelong opponent, Laurent Kabila.In his first official act, Mr. Kabila restored the name of Congo used by Belgian colonists and changed by his predecessor in 1971.

Marshal Mobuto's panicked flight into exile was merely the beginning of a humiliating end for a man whose almost constant presence at the front and center of the African political stage had turned him into one of the world's most vainglorious leaders. France refused to give him asylum, as did Togo. Finally, Morocco took him in. For most of his four months there, the longtime dictator's failing health kept him confined to hospitals.

[Marshal Mobutu will be buried temporarily in Morocco in the coming days, his son Manga Mobutu told Agence France-Presse on Monday.]

After seizing power in a 1965 coup, Marshal Mobutu formed one of the continent's archetypal one-party states, tolerating no dissent and encouraging a strong personality cult. The symbols of his power became a leopard-skin cap and wooden walking stick, carved with the figure of an eagle at the top.

Under the banner of an ideology dubbed "authenticity," and later known as Mobutuism, he sought to legitimize his rule by reawakening pride in values supposedly unique to Africans, all the while enhancing his own power as the country's undisputed chief.

His rapid rise from obscurity, beginning at the outset of his country's chaotic independence from Belgium, was also due in no small part to the help of Washington and other Western powers, who saw in him a valuable ally against instability and Communist encroachment in Central Africa.

Playing this card to the hilt, President Mobutu allowed his huge country, which borders nine other African nations, to be a staging ground for Western client states and anti-Communist guerrilla movements in the region, notably next door in oil-rich Angola.

By the same token, he was able repeatedly to call on his Western allies to help put down the rebellions that have almost continuously marked his country's history after independence.

The Zairian leader's aid in the effort to contain

See MOBUTU, Page 7

A Slice of France Telecom

Private Investors to Be Offered 20% of Stock

By Joseph Fitchett
International Herald Tribune

PARIS — The government said Monday it would sell 20 percent of France Telecom to private investors, making it clear that control of the state-owned company, Europe's largest remaining phone monopoly, would remain firmly in state hands.

Another slice of shares, perhaps 15 percent, will be swapped with Deutsche Telekom, the French company's closest partner, with the government's share of France Telecom perhaps dropping as low as 62 percent.

"This is not a privatization," Finance Minister Dominique Strauss-Kahn said in announcing the planned sale next month. The share price has not been fixed, but the sale could generate more than 70 billion French francs ($11.5 billion), analysts said, making it the largest-ever public offering of a state-owned company in France.

The move — in effect, a partial privatization — was so limited that it amounted to another blow to prospects for the new Socialist government to install private management in state-owned companies to help them meet competition in deregulated world markets.

In the case of France Telecom, as with Air France last week, the sale of only part of the company will still generate a windfall for the cash-strapped government, improving the country's chances of qualifying for a single European currency. But private shareholders are liable to be stuck in the role of a powerless minority.

France Telecom's future had been closely watched both inside and outside the country as a major test of how the Socialist government intended to reconcile its commitment to protect the nation's tradition of public service with pressures to make these companies more profitable and competitive.

Mr. Strauss-Kahn said that the government wanted to give France Telecom "the means to keep its world ranking or even improve it" by enabling the company to raise money itself rather than via the government and improving the prospects for international alliances.

But the move may prove too limited to catapult the company into the front ranks in international competition or even enable it to fend off domestic rivals when the market is freed in 1998, industry sources said.

See TELECOM, Page 8

AGENDA

400 Feared Dead as Haitian Ferry Sinks

PORT-AU-PRINCE, Haiti (AP) — A ferry sank north of the capital Monday, and Haitian officials said as many as 400 people were missing and feared drowned. Radio reports said about 25 bodies washed ashore.

Haiti's Coast Guard reported that at least 700 people were on the ferry and that 300 to 400 people had drowned, according to Veronica Bandrowsky, a U.S. Coast Guard petty officer in Miami.

The ferry, La Fierte Gonavienne, sank at dawn Monday near Montrouis, about 80 kilometers (50 miles) northwest of the capital. It had left the port of Anse-a-Galets on Gonave Island in Port-au-Prince Bay.

The Dollar		
New York	Monday @ 4 P.M.	previous close
DM	1.8075	1.8035
Pound	1.581	1.594
Yen	121.155	121.075
FF	6.0825	6.0535

The Dow		
change	Monday close	previous close
+12.77	7835.18	7822.41

S&P 500		
change	Monday @ 4 P.M.	previous close
+2.15	931.20	929.05

U.S. Soccer Victory

The United States moved a step closer to qualifying to play for the 1998 World Cup when its soccer team beat Costa Rica, 1-0, in Oregon. The lone goal came in the 78th minute with a blast from Tab Ramos from outsice the penalty area. Page 20.

Books ..... Page 4.
Crossword ..... Page 12.
Opinion ..... Pages 10-11.
Sports ..... Pages 20-21.

The IHT on-line www.iht.com

U.S. Cautions Ramos On 'Political Turmoil'

Compiled by Our Staff From Dispatches

MANILA — A senior U.S. official on Monday urged President Fidel Ramos to head off "political turmoil" and preserve democracy in the Philippines. The cautionary comments came as Mr. Ramos tried to shake off suspicion that he was looking for ways to remain in power.

Mr. Ramos took the highly unusual step of addressing the nation by radio in an effort to subdue mounting tensions over efforts by his political allies to amend the country's democratic Constitution in ways that would allow him to run for a second six-year term.

Analysts warn that political unrest would scare off investors, and fears of political instability were blamed for the fall of the Philippines currency, the peso, to a record low Monday.

Initially hit by regional currency turmoil, the peso has sunk nearly 24 percent against the U.S. dollar in two months. The monetary authorities in Manila called Monday for a police crackdown against people who eroded confidence in the financial system.

On Monday night, Roman Catholic churches around the nation rang their bells for five minutes in the start of a daily "noise barrage" against constitutional change that is to culminate in a mass protest Sept. 21.

The United States, which backed the dictatorship of Ferdinand Marcos into the 1980s, joined the chorus of appeals for the Philippines to keep the issue under control.

The presidential palace quoted Stanley Roth, the assistant U.S. secretary of state for East Asian and Pacific affairs, as telling Mr. Ramos that Washington "would want to see that democratic institutions are maintained" and to

See MANILA, Page 8

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Remaking Reality / **Sculpturing Mao's Ear**

CIA Model-Maker Carves Role in Momentous Events

By Peter Finn
Washington Post Service

WASHINGTON — There was a time when Kenny Lane was well acquainted with Mao Zedong's ear — although he never met the man. But then Mr. Lane, 56, of Manassas, Virginia, has seen a lot of strange stuff. All from a windowless workshop at the Washington Navy Yard.

He knew the ins and outs of the Son Tay prison in North Vietnam. His fingers traced every room in General Manuel Antonio Noriega's vacation home in Panama. He surveyed the streets of Iraqi-occupied Kuwait City.

And when he finally stood before the Kremlin in 1985, he had already built it. "My colors could have been a little better," he said.

For most of his 36-year career at the Central Intelligence Agency, Mr. Lane made fine-scale models of foreign weapons systems, prisons, government buildings and sundry far-flung terrain. And, in one odd departure from replicating the hardware of the Cold War, he created an oversize, water-putty model of the ear of Mao, the former Chinese leader.

"As I understand it, in his later years, we didn't know if Mao was living or dead," Mr. Lane explained. "Every once in a while, his photo would show up in the newspaper, but the only thing you could see was his head. He was always in a river up to his neck. You can identify a person by their ear, so they had us build this 12-inch ear to figure out if it was him or a stand-in."

Mr. Lane retired late last year. And his departure from the CIA coincided with the agency's decision to shut down its three-dimensional-modeling shop, a victim of government downsizing and the rise of sophisticated computer imaging.

"It's just so much easier to do that on a computer screen," said Chase Brandon, a spokesman for the CIA. "You can generate three-dimensional images on a computer screen. And you can put that on a videocassette and take it over to a policymaker, which is a whole lot easier than transporting a 200-pound terrain map."

Mr. Lane, who used wood and plastic to represent some of the pivotal moments in recent U.S. history, can only look back wistfully. "They can do fantastic things with computers, but it's still not the same as seeing a model," he said. "We were all sad to see it go."

Mr. Lane was hired by the CIA straight out of Osbourn High School in Manassas in 1960. For his first nine years at the agency, he worked as an armed courier out of the National Photographic Interpretation Center, a CIA facility at the Navy Yard, carrying classified material across the United States.

In 1964, the agency started a three-dimensional-modeling shop at the Interpretation Center, using artisans to build replicas from intelligence reports, especially overhead photography taken from satellites and U-2 reconnaissance planes. It was the only operation of its kind in the alphabet soup of intelligence agencies.

Mr. Lane, an amateur modeler who worked with kits he bought at hobby stores, applied for a job in the new section. He was turned down. He kept trying, and in 1969, he was asked to show what he could do.

Toiling every evening after work for two weeks, he built a model of his house and yard. He was hired.

Among his first projects was a model of the Son Tay prison 30 miles (50 kilometers) outside of Hanoi, where a U.S. strike force planned a raid to rescue prisoners of war believed to be held there. No prisoners were found in the November 1970 raid, but there were successful rescues at other POW sites in North Vietnam that the shop had modeled.

Mr. Lane, who became chief of the modeling shop in 1987, stresses that the shop's work was a team effort. Just before Operation Desert Storm, for instance, five modelers put in 246 hours of overtime in five days to build a model of a section of Kuwait City from the U.S. Embassy to the Persian Gulf shoreline, based on overhead photography and intelligence reports.

OVER THE years, the shop turned out 862 products, the CIA says. Much of the work focused on reproducing Soviet military equipment and sites. Occasionally, to save time, Mr. Lane and others went to local model shops and bought kits to make Soviet planes. Then they would add details from intelligence reports.

Store employees "were kind of wondering why we would buy a couple dozen Russian aircraft," Mr. Lane said. "We didn't announce we were CIA, but eventually they knew."

After the hostage crisis in Iran, which ended in 1981, the shop produced models of many U.S. embassies. And during the hostage crisis itself, Mr. Lane spent 18 months working on models of the U.S. Embassy compound and the Iranian Foreign Ministry and creating large sections of Tehran in miniature.

While in Moscow in 1985, he visited Red Square and stood before the Kremlin. "It was an unbelievable feeling standing there and physically seeing what you had already modeled," he said. "I felt like I had already been there."

Kenny Lane holding the only model he has from his days as a CIA model-maker – a model of his office. He hopes eventually to get one or two declassified pieces as souvenirs.

But it was the excitement produced by a world crisis and the need to turn around a project quickly that really stirred Mr. Lane.

"That's what you live for," he said. "Lives are at stake. Somebody, the president, needs something quickly. You get a high for projects like that."

In 1989, for instance, Mr. Lane and his colleagues quickly turned out a model of Modelo Prison in Panama City and other buildings in Panama, including one of Mr. Noriega's vacation homes. A U.S. citizen was being held at the prison, and Mr. Noriega had threatened to kill him if the United States invaded.

U.S. forces stormed the prison 30 minutes before the full-scale U.S. invasion, and the American was rescued.

Mr. Lane, who is retiring to the Northern Neck of Virginia, has returned to his original avocation-modeling as a hobby.

Over the years, he has stored hundreds of model kits, which he bought in stores and now wants to build. Much of his life's work has been warehoused by the CIA, but he says he hopes that one of these days, he can get one or two declassified pieces he worked on to keep as souvenirs.

"It's a little bit of history, and a little bit of my own history," he said.

In Waves of Butchery, No Letup for Algerians

By Charles Trueheart
Washington Post Service

PARIS — The deadliest massacres in Algeria's bloody six-year Muslim fundamentalist insurrection have triggered unprecedented denunciations from the United Nations and the Vatican, and drawn the world's attention to a little-understood civil war whose unpunished atrocities and staggering civilian toll make other conflicts seem tame.

During the weekend, more than 100 people reportedly were slaughtered in two attacks on a shantytown area of Beni Messous, 30 kilometers (20 miles) west of Algiers, the capital.

Following a familiar pattern, according to news reports in French and Algerian media, the unidentified assailants killed their victims, who included infants, with automatic weapons, machetes and hatchets, during some three hours of butchery.

"They kicked the door in, took the men, forced them outside, slit their throats," a resident of Beni Messous, who lost seven relatives Friday night, told The Associated Press.

"They came back, took out my aunt and slit her throat after slashing open her stomach."

Although sporadic bomb attacks and other killings have occurred on the streets of Algiers, a massacre on this scale had never taken place so close to the capital.

A week earlier, as many as 300 men, women and children were shot or hacked to death in the town of Sidi Rais, according to unofficial accounts. The government put the number of dead at 98, blaming Muslim terrorists for the killing.

Following both attacks, no one has been able to explain how Algerian police and military forces at barracks only a few kilometers away from the carnage failed to respond during hours of shooting and screaming and dwellings set ablaze.

The indiscriminate killing of men, women and children by unidentified Muslim terrorists, government-armed paramilitary squads and local criminal gangs has become a numbing fact of life in Algeria, notably in an area south of Algiers called the "zone of death."

The warfare, which has claimed tens of thousands of lives since 1992 — perhaps 60,000 — broke out after the military regime canceled a second round of elections that promised victory for the Muslim fundamentalist Islamic Salvation Front.

The Front was quickly banned as a legal political party by the military regime of Liamine Zeroual, a former general who has been Algeria's elected president since 1995.

But the Front's breakaway military wing, the Armed Islamic Group, has waged a campaign of terror ever since, a campaign that has begotten reprisals and gang violence often operating under the banner of Muslim holy warfare.

The death toll this summer alone is estimated at nearly 2,000 victims of bomb explosions in crowded streets, roadside executions and armed attacks on villages for which no responsibility is ever claimed.

The Algerian military occasionally reports its own successful "eradication" of Muslim guerrillas.

With more than 60 journalists, mainly Algerians, killed since the warfare began, and the government tightly restricting visas for foreign reporters, coverage of the bloodletting is not always reliable or complete.

The shroud of secrecy and intimidation that clouds certain knowledge of what is going on has enabled the government to deny the worst atrocities and to insist that it has the situation in hand. Terrorism in Algeria, said President Zeroual in mid-August, is "living its last hours."

But the new surge of violence has turned up the heat on the government, which has said it will brook no foreign interference in its internal affairs. It has bristled at the most restrained expressions of shock and concern from human-rights organizations, western editorial pages and a few foreign governments.

Last week, after the Sidi Rais massacre, the United Nations secretary-general, Kofi Annan, declared in Venice: "Words are no longer enough. It is extremely difficult for us to pretend that nothing is happening, that we know nothing and that we should abandon the Algerian people to their fate."

Mr. Annan's call for "tolerance" and "dialogue" angered the Algerian authorities, who formally protested the secretary-general's "unacceptable" comments about the country's internal affairs.

Pope John Paul II also spoke out against the killing.

A spokesman for the Clinton administration, without assessing blame, called the massacre "stupefying" and "yet another astonishing threshold of barbarity."

He expressed hope that "the political system can begin to generate peaceful channels for dissent and to allow the Algerian people to overcome this nightmare."

TRAVEL UPDATE

TAP Pilots End Dispute

LISBON (AP) — TAP-Air Portugal, the state airline, signed a deal Monday with its pilots to end a dispute over working hours that had disrupted services.

The dispute erupted in March when the company's 430 pilots said the strain of excessive working hours threatened safety. The pilots agreed to raise the ceiling on weekly work time from 45 to 50 hours; in return, they were granted extra rest periods and days off if they worked more than 90 hours in two weeks.

KLM Sees Japan Link

AMSTERDAM (Reuters) — KLM, the Dutch flag carrier, said Monday that it was close to sealing a cooperation pact with Japan Air Systems and that it was studying other such links in Europe and Latin America as part of its push to create a global network.

Japan Air Systems serves 38 Japanese cities and destinations in Australia, Singapore and South Korea. KLM operates 14 flights to Japan each week and hopes the deal will be in place in time to benefit its winter timetable.

A brush fire threatened the Inca citadel of Machu Picchu, blazing up a mountain toward Peru's most popular tourist site, authorities said. *(Reuters)*

The hurricane designated Erika grew stronger in the Atlantic on Monday, but was on a course taking it away from the northeastern Caribbean islands. Hurricane watches were dropped for the U.S. and British Virgin Islands and Puerto Rico. *(Reuters)*

The Statue of Liberty and Liberty Island reopened Monday after water and sewage problems caused a weekend shutdown. *(AP)*

Woman Sues Citadel Over Sex Bias

The Associated Press

COLUMBIA, South Carolina — A former Citadel cadet, Jeanie Mentavlos, one of two women who dropped out of the state military school claiming that she was a victim of harassment, is suing the college for creating what her lawyer said Monday was a hostile sexual environment.

Ms. Mentavlos of Charlotte, North Carolina, and Kim Messer of Clover, South Carolina, quit in January. Among their allegations was that male cadets set their clothes afire with fingernail polish remover.

"She just wanted to take advantage of the educational experience," said Ms. Mentavlos's lawyer, Richard Harpootlian. "The Citadel created an atmosphere where it made it impossible for her to get an education."

The lawyer said Ms. Mentavlos would seek monetary damages in the federal lawsuit, but he would not say how much.

"We think she lost a year of her life," Mr. Harpootlian said. "What's that worth?"

A Citadel spokesman declined to comment.

Ms. Mentavlos and Ms. Messer were two of four women who enrolled at the Charleston college last year. Neither Nancy Mace nor Petra Lovetinska, a Czech national from Washington, complained of hazing last year.

"A 50 percent failure rate, I think, would indicate that there was a significant hostile environment," Mr. Harpootlian said.

Federal authorities have investigated possible civil rights violation but have not announced their conclusions pending a meeting with the women's families.

Correction

A front-page article on the British monarchy in Monday's issue contained an incorrect honorific in referring to the royal biographer Elizabeth Longford. She is Lady Longford.

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Portugal	0501128532	*Singapore*	8001202501	*S.Africa*	0800996337
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WEATHER

Forecast for Wednesday through Friday, as provided by AccuWeather.

North America
A Pacific storm will spread clouds and rain into the Northwest Wednesday, but sunshine will return by Friday. Hot and dry in the Southwest, but another storm will bring soaking rains to the northeastern U.S. and southeastern Canada. Warm with sunshine from Saskatchewan to Texas.

Europe
Partly sunny and pleasant across England, France and Germany Wednesday and Thursday, but a few showers and a few thunderstorms across the region Friday. Showers are in store for western Spain and southern Italy, but the rest of Spain and Italy will be warm with sunshine.

Asia
Beijing could have a shower early Wednesday, then mostly sunny and comfortable through Friday. Soaking rain will continue in southeastern China, while Seoul and Tokyo will be humid with clouds, some sun and the chance of a shower at any time. Hot and dry in southern Vietnam and Cambodia.

North America

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Anchorage	14/57	10/50 r	16/61	9/48 sh
Atlanta	29/84	19/66 r	29/82	17/62 t
Boston	21/70	15/59 c	23/73	16/61 r
Chicago	23/73	14/57 t	21/70	11/52 sh
Dallas	35/95	29/68 s	28/82	17/63 pc
Denver	24/75	11/52 t	27/80	11/52 pc
Detroit	24/75	14/57 sh	22/71	11/52 r
Honolulu	31/88	25/77 pc	32/89	24/75 pc
Houston	34/93	21/70 t	31/88	17/62 pc
Los Angeles	32/89	21/70 s	31/88	17/62 pc
Miami	32/89	24/75 t	32/89	24/75 pc
Minneapolis	22/71	10/50 pc	18/64	9/48 pc
Montreal	23/73	13/55 pc	23/73	14/57 r
Nassau	31/88	23/73 t	32/89	25/77 pc
New York	24/75	18/64 c	23/73	17/62 r
Orlando	31/88	22/71 s	32/89	23/73 pc
Phoenix	41/106	27/80 s	42/107	27/80 s
San Fran	24/75	14/57 pc	22/71	14/57 pc
Seattle	29/84	14/57 s	24/75	13/55 t
Toronto	22/71	13/55 pc	23/73	10/50 r
Vancouver	27/80	18/61 s	24/75	12/53 sh
Washington	27/80	19/66 r	24/75	18/64 r

Europe

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Algarve	28/82	19/66 s	28/82	18/64 pc
Amsterdam	17/62	8/46 pc	18/64	12/53 pc
Ankara	27/80	6/43 s	27/80	7/44 pc
Athens	31/88	22/71 s	32/89	21/70 s
Barcelona	25/77	17/62 s	26/79	17/62 s
Belgrade	26/82	13/55 s	23/73	9/48 s
Berlin	17/62	7/44 pc	18/61	12/53 c
Brussels	19/66	9/48 s	19/66	12/53 pc
Budapest	26/79	10/50 s	20/68	9/48 s
Copenhagen	15/59	8/48 pc	16/61	12/53 pc
Costa Del Sol	28/82	18/64 s	29/84	19/66 pc
Dublin	18/64	10/50 s	18/64	11/52 pc
Edinburgh	17/61	7/44 pc	18/64	10/50 pc
Florence	32/89	17/62 s	27/80	15/59 s
Frankfurt	18/64	6/43 pc	17/62	9/48 c
Geneva	25/77	10/50 s	26/79	13/55 s
Helsinki	16/61	7/44 pc	16/61	9/48 pc
Istanbul	27/80	18/64 s	28/82	16/61 s
Kiev	19/66	9/48 c	12/53	6/43 r
Las Palmas	28/82	22/71 pc	27/80	21/70 pc
Lisbon	27/80	18/64 s	26/79	17/62 pc
London	21/70	10/50 s	21/70	13/55 s
Madrid	33/91	14/57 s	34/93	16/61 s
Mallorca	29/84	15/59 pc	28/82	16/61 pc
Milan	29/84	14/57 s	27/80	15/59 s
Moscow	19/61	13/55 r	16/61	8/46 r
Munich	19/66	7/44 pc	18/64	8/46 s
Nice	29/84	21/70 s	27/80	19/66 s
Oslo	14/57	7/44 c	17/62	12/53 pc
Paris	23/73	8/48 s	21/70	11/52 s
Prague	20/68	5/41 pc	17/62	8/46 pc
Reykjavik	10/50	6/43 r	6/43	1/31 c
Riga	16/61	9/48 r	16/61	9/48 r
Rome	30/86	18/64 s	28/82	17/62 s
St Petersburg	17/62	12/53 r	15/59	12/53 r
Stockholm	14/57	9/48 c	16/61	9/48 c
Strasbourg	23/73	9/48 s	21/70	12/53 s
Tallinn	16/61	7/44 pc	18/61	9/48 pc
Tbilisi	29/77	14/57 pc	27/80	14/57 pc
Venice	28/82	14/57 s	24/75	14/57 s
Vienna	23/73	9/48 s	19/66	10/50 s
Warsaw	17/62	7/44 sh	12/53	7/44 r
Zurich	22/71	10/50 s	21/70	12/53 s

Middle East

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Abu Dhabi	43/109	29/79 s	43/109	29/79 s
Beirut	28/82	18/64 s	27/80	20/68 s
Cairo	34/93	18/64 s	35/95	19/66 s
Damascus	34/93	10/50 s	30/91	12/53 s
Jerusalem	28/82	13/55 s	28/82	14/57 s
Luxor	42/107	19/66 s	43/109	19/66 s
Riyadh	42/107	26/79 s	42/107	25/77 s

Asia

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Almaty	22/71	7/44 pc	23/73	9/48 pc
Bali	30/86	19/66 s	29/84	19/66 s
Bangkok	33/91	24/75 pc	33/91	24/75 pc
Beijing	31/88	18/61 c	19/61	15/59 r
Bombay	28/82	23/73 r	29/84	23/73 c
Calcutta	30/86	24/75 r	30/86	23/73 pc
Chiang Mai	31/88	22/71 c	31/88	23/73 r
Colombo	29/84	26/79 t	29/82	24/75 r
Hanoi	31/88	26/79 r	31/88	24/75 r
Ho Chi Minh	32/89	23/73 r	31/88	23/73 sh
Hong Kong	28/82	24/75 r	29/84	24/75 pc
Islamabad	36/97	23/73 pc	39/95	23/73 pc
Jakarta	31/88	23/71 pc	30/86	22/71 s
Karachi	32/89	27/80 pc	31/88	26/79 c
K. Lumpur	32/89	23/73 sh	31/88	23/73 r
K. Kinabalu	31/88	23/73 pc	31/88	22/71 r
Manila	30/86	22/71 pc	29/84	22/71 sh
New Delhi	32/89	24/75 c	32/89	26/77 c
Phnom Penh	32/89	24/75 r	31/88	23/73 c
Phuket	33/91	24/75 pc	33/91	24/75 pc
Rangoon	28/82	23/73 sh	28/82	22/71 r
Seoul	32/89	18/64 s	24/75	19/66 r
Shanghai	28/84	23/73 r	28/82	24/75 r
Singapore	30/86	21/70 c	30/86	21/70 pc
Taipei	31/88	24/75 pc	31/88	24/75 pc
Tokyo	29/84	26/79 r	28/82	23/73 r
Vientiane	29/84	22/71 r	29/84	23/71 r

Africa

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Algiers	28/82	15/59 s	30/86	18/64 s
Cape Town	20/68	9/48 pc	21/70	11/52 pc
Casablanca	25/77	17/62 s	24/75	17/62 pc
Harare	23/73	11/52 pc	23/73	11/52 c
Lagos	28/82	22/71 pc	28/82	23/73 c
Nairobi	27/80	9/48 pc	27/80	9/48 pc
Tunis	29/84	19/66 pc	31/88	19/66 pc

Latin America

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Buenos Aires	17/62	-2/29 s	11/52	0/32 s
Caracas	30/86	22/71 pc	29/84	22/71 pc
Lima	21/70	16/61 s	21/70	17/62 s
Mexico City	24/75	11/52 pc	22/71	12/53 pc
Rio de Janeiro	32/89	25/77 s	30/86	21/70 s
Santiago	12/53	-3/27 pc	11/52	1/34 pc

Oceania

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Auckland	14/57	13/55 r	15/59	13/55 r
Sydney	21/70	11/52 s	19/66	10/50 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, w-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

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THE AMERICAS

A Panama Canal 'Congress' Rams a China-Taiwan Rock

By Larry Rohter
New York Times Service

PANAMA CITY — As originally envisioned, the "Universal Congress on the Panama Canal" was to be a grand gathering of world leaders here to discuss the future of the vital waterway. But that was before Panama stumbled into the bitter dispute between China and Taiwan, prompting the incensed authorities in Beijing to undertake a two-year campaign to sabotage the event.

As the conference opened Sunday on the 20th anniversary of the signing of the Panama Canal treaties, the magnitude of Beijing's success became clear. Presidents Lee Teng-hui of Taiwan and Ernesto Perez Balladares of Panama were in attendance, but nearly all the other heads of state and business leaders who had been invited bowed to the Chinese offensive and stayed away, drastically reducing the scope and importance of the encounter.

For Mr. Perez Balladares, this outcome is an embarrassing and politically costly setback. The shipping industry and many foreign governments have been openly skeptical of Panama's ability to run the canal after the United States hands it over on Dec. 31, 1999, and his administration had hoped that the congress would demonstrate that Panama was up to the task.

"This was meant to be an important act of presentation to the international community, in which Panama would tell the world it knows how to manage and modernize a waterway that will soon be ours, and is ready to assume a more serious and responsible global role," said Ricardo Arias Calderon, a former vice president and a leader of the Christian Democratic Party. "Instead, it is a major lost opportunity."

Although the United States remains the main user of the canal it constructed more than 80 years ago, China and Taiwan have growing commercial and political interests here. Measured by total tonnage shipped through the waterway, China is now the fifth-largest user, while Taiwan, which China regards as a breakaway province and therefore seeks to isolate diplomatically, is the ninth.

The rivalry between China and Taiwan dates back to 1949, when Nationalist Chinese forces retreated to the island after losing a civil war to the Communist army. In 1971, the United Nations seat held by the Republic of China on Taiwan was transferred to Beijing, and now only a few countries, mostly in Central American and the Caribbean, retain formal relations with Taiwan.

Panama's plans for a grandiose global assembly began unraveling, it is now obvious, in 1995, when the Taiwan Embassy here learned of the congress, saw it as a rare chance for Mr. Lee to appear on the world stage and sought an invitation. According to diplomats here, Panama consented after Taiwan agreed to defray $800,000 of the costs of organizing the event.

Given the international importance of the canal's future, Panama had also sought assistance and representation from the United Nations. But once the conference's Taiwan connection became known, all UN agencies withdrew their support, and China began to press others who were invited either to stay at home or limit themselves to small, low-level delegations.

As a result, the only presidents attending the conference, other than Mr. Lee, are those of Honduras and Nicaragua, which also have warm relations with Taiwan. The U.S. delegation is led by Transportation Secretary Rodney Slater and Thomas McLarty, President Bill Clinton's envoy for Latin American and Caribbean affairs.

In remarks to reporters here, Mr. McLarty said the United States was "fully confident that canal operations will remain solid after 1999" because "all parties involved are committed to a seamless transition." He declined to criticize Mr. Perez Balladares's embrace of Taiwan, saying "the Panamanian government appropriately chose who they would like to invite" to the conference.

Fearful of offending China, most major shipping companies have backed away from sending high-level delegations. Even Chang Yung-fa, who as head of Evergreen Marine Corp., Taiwan's largest shipping company, was being counted on by Panama to play a conspicuous role, ending up sending his regrets.

Evergreen has become one of the most prominent investors in Panama, with projects that include a large container port, an industrial park and an airline. But Mr. Chang and his company also have substantial interests on the Chinese mainland, which diplomats said could be endangered unless he lowers his profile in Panama.

Stripped of its political dimension, the congress, which ends Wednesday, will be devoted largely to technical matters. Conference organizers declined to provide reporters with a list of those attending, but have announced panels to discuss issues like "Long-Range Canal Traffic Projections" and "Locks Modernization."

Jim Bourg/Reuters

The Clintons heading home from their vacation.

Line Drawn on Tobacco Deal

Administration Sets 3 Conditions, Industry Reports

By Barry Meier
New York Times Service

NEW YORK — Two cigarette industry representatives say the White House has told them that three crucial concessions must be made to the proposed $368.5 billion tobacco settlement to win President Bill Clinton's approval.

The representatives, speaking on condition they not be identified, said administration officials had told them that the deal must be amended to give federal officials a freer hand in regulating nicotine levels in cigarettes.

The officials also insisted that heavier fines be imposed if the industry did not meet targets for reducing youth smoking over the next decade, the representatives said, and said they wanted to eliminate or restrict a federal budget provision that allows the industry to deduct $50 billion raised from new tobacco excise taxes over the next 25 years.

The administration does not want the deduction to reduce the settlement's original cost, agreed to in June after three months of negotiation between the industry, state attorneys general and public health advocates.

Bruce Reed, Mr. Clinton's top domestic policy adviser, declined to comment on details of the latest talks between the White House and industry representatives.

"The president has not made any decision on the proposal," he said. "But we have made no secret of the fact that he is going to be tough on the industry and tough on youth smoking."

Another administration official, speaking on the condition he not be identified, characterized the three demands as deal breakers should they not be met. He also said that the administration would probably seek to strengthen provisions under which industry documents would be disclosed.

Administration officials have said settlement provisions on nicotine regulation and penalties on youth smoking need to be revised and expressed concern about the $50 billion credit.

Major tobacco producers have agreed to pay $368.5 billion over 25 years to settle lawsuits by states and smokers, restrict cigarette advertising and pay penalties if youth smoking fails to decline. The industry would be protected from certain types of lawsuits and punitive damages under the settlement, which also requires congressional approval because it undercuts some traditional legal rights of individuals. Mr. Clinton has indicated his general approval for the proposal but has criticized parts of it.

Industry officials spent much of last week huddled in Washington discussing the terms of the compromises they planned to offer the White House, the two cigarette company representatives said. One said that company officials were "absolutely certain" that Mr. Clinton would approve the deal if the White House's three basic demands were met.

But another industry representative said that while the industry would very likely compromise on regulatory issues, it would fight to keep the $50 billion deduction.

POLITICAL NOTES

New Jersey Governor Battles for Re-election

TRENTON, New Jersey — Despite a strong economy and a record of cutting taxes, Governor Christine Todd Whitman is battling for re-election against a little-known Democratic challenger who has put her on the defensive on the issue that is most important to New Jersey voters: auto insurance.

Only a few months ago, Mrs. Whitman's strategy for re-election was to remind voters that they are better off today than they were four years ago. At the time, her campaign aides said they believed their biggest challenge in the Nov. 4 election against a state senator, James McGreevey, the Democratic nominee, would be exciting a complacent electorate.

But Mr. McGreevey, a 40-year-old former assistant prosecutor, has tapped into voters' anger over paying the highest auto insurance premiums in the nation. Recent polls show that even though he is unknown to many voters, he is making inroads against the governor. *(NYT)*

Clinton Ponders Future

WASHINGTON — President Bill Clinton loves to read mysteries while on vacation, and on the last week of his 21-day stay in Martha's Vineyard a new one arrived, courtesy of his staff back in Washington.

The book is actually a three-ring binder, and Mr. Clinton himself is the main character. The mystery: What does Mr. Clinton want to do with the rest of his presidency?

The document, lists "14 pillars" of the administration, including sections on education, race relations, renewing cities, entitlement reform and crime, drugs, and prisons.

Each listing has different initiatives Mr. Clinton might pursue, as well as the political benefits and risks of each course.

The idea, aides said, is that Mr. Clinton would read the document on vacation, then after returning to Washington, which he did Sunday, meet with aides to set priorities on which of the pillars he wants to move to the forefront. *(WP)*

Quote/Unquote

Senator Arlen Specter, Republican of Pennsylvania, urging Vice President Al Gore to volunteer to testify before the Senate committee investigating campaign funding violations: "It's reaching an apex as far as he is concerned, and the conflicting stories which he has told and which have come out of his office really make it an essential matter of timing for him." *(AP)*

Away From Politics

•The remains of Dr. Sam Sheppard, whose sensational trial led to the television series and movie "The Fugitive," will be placed in the crypt in Cleveland where the wife he was accused of killing was entombed 43 years ago, their son said. *(AP)*

•Lockheed Martin's F-22 Raptor stealth fighter made its maiden test flight in Marietta, Georgia, spending an hour in the air at speeds up to 285 miles an hour. *(AP)*

•After the 14th reported rape this year in Greenwich Village — one of the few New York City neighborhoods where the number of rapes, robberies and other violent crimes is rising — residents and community groups are asking for more police protection. The 14 rapes are more than triple the total for all of 1996. *(NYT)*

•A Trident submarine skipper has been relieved of command for the first time in the program's 15-year history. Commander Michael Alfonso was removed from the Florida by Rear Admiral Paul Sullivan, commander of the navy's Trident base at Bangor, Washington, because he had lost confidence in the commander. No specific incident was cited. *(AP)*

•The Los Angeles County Fair will offer a chance to check out the names of the state's 64,000 registered sex offenders. The state will set up eight computers in an exhibition hall that can display offenders' names, pictures, zip codes and crimes. A similar exhibit at the state fair drew 4,000 inquiries. *(AP)*

•The New York City police officers accused in the assault of Abner Louima, a Haitian, will not be allowed to resume working in any capacity — not even desk duty — unless they are cleared of all charges, said the police commissioner, Howard Safir. But the salaries of Justin Volpe and the three other officers will have to be reinstated at the end of this week as required under the state's civil service law. Regulations say suspended police officers must go back on the payroll 30 days after they are removed from duty. *(AP)*

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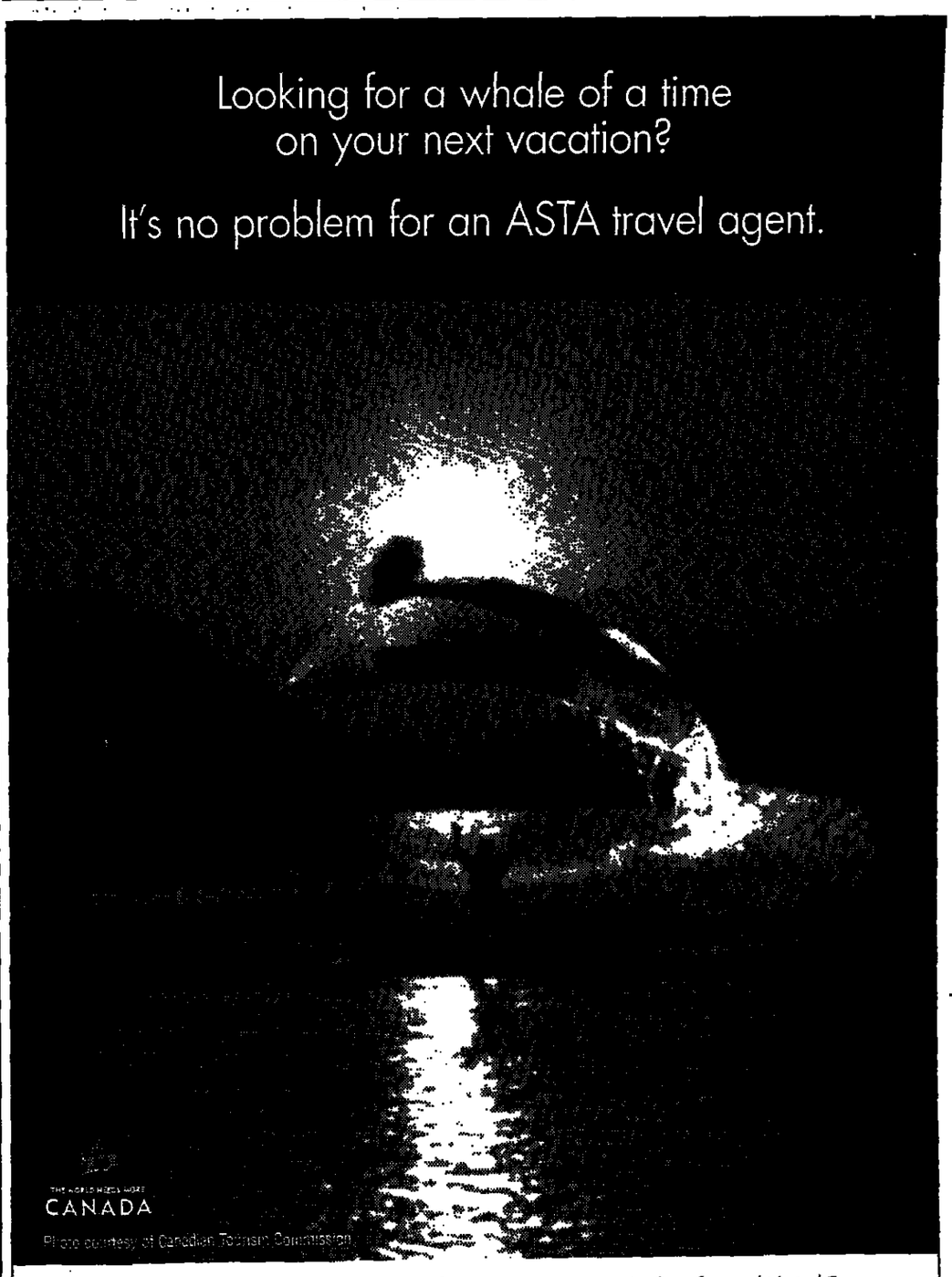
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ASIA/PACIFIC

After Kobe Killing, Japan Begins Cracking Down on the Mob

By Mary Jordan and Kevin Sullivan
Washington Post Service

TOKYO — It was like a scene from "*The Godfather.*" Four mob assassins walked into a crowded coffee shop in an expensive hotel, pulled out .45-caliber pistols and pumped seven bullets into a rival gang leader, blasting him out of his chair and spraying blood all over the café.

But this was not New York or Sicily. The brazen, daylight assassination occurred late last month in the Japanese port city of Kobe, and it has touched off the biggest crackdown in years on the country's organized crime syndicates, known as *yakuza*.

A manhunt involving 5,000 police officers was begun throughout Japan against the Yamaguchi-gumi, the country's largest crime family, looking for guns and trying to stop a mob power struggle that apparently led to the killing.

At least 11 gang members have been arrested and scores of yakuza homes and offices have been raided. At the funeral for the slain mob boss, Masaru Takumi, about 400 police officers showed up, photographing the 700 mourners and frisking the pallbearers.

Perhaps even more significantly, the assassination has raised police fears that the long-tolerated domestic crime family is turning into a violent organization with ties to foreign mobs, especially to Chinese crime syndicates. Mr. Takumi, 61, was the Yamaguchi-gumi's second-most-powerful figure and its chief financial officer, controlling millions of dollars.

Police officials regarded him as an old-school moderate who advocated less involvement in drugs and violence and tried to steer the crime family into legitimate business ventures. After the devastating 1995 earthquake in Kobe, members of the Takumi organization helped in rescue efforts and made donations, winning public thanks.

Mr. Takumi disagreed with more militant gang members, who sought new forms of revenue through links with Thai and Malaysian prostitution rings as well as Chinese criminals manufacturing illegal compact disks for pinball-like pachinko machines — an extraordinarily lucrative gambling venture. Some yakuza gangs have recently forged ties with Chinese syndicates to smuggle people into Japan by sea for up to $25,000 apiece.

After the slaying of Mr. Takumi, the police began investigating a violent faction in his crime family that was recently "excommunicated." Those more militant members are said to have disagreed with the way he was running the family.

Atsushi Mizoguchi, a journalist who has been following the yakuza for 30 years, said in an interview that the killing was "a symbol of the chaos" in the crime world. "The traditional yakuza is in the process of dismantling," he said. "It is becoming more criminal, more underground and more like the overseas mafia."

Mr. Mizoguchi said the yakuza's sources of income were changing, its membership was declining and its ties with Thai, Malaysian, Iranian and especially Chinese crime syndicates were increasing.

"It used to be the pride of the yakuza that they would never rob or steal from ordinary people but that is no longer true," Mr. Mizoguchi said.

The recent, highly public incidents of violence have reinvigorated Japan's resolve to weaken the yakuza. That effort has been under way since passage in 1992 of an anti-mob law.

BRIEFLY

U.S. Calls for Halt To Cambodia Aid

MANILA — The United States wants all donors to suspend aid to the Cambodian government to ensure that Prime Minister Hun Sen conducts free and fair elections, a senior U.S. official said Monday.

Washington stopped all but humanitarian aid following the ouster of the co-prime minister, Prince Norodom Ranariddh, on July 6.

"We'd like to see all donors to try to follow a similar policy for the purpose of sending a clear message to Hun Sen that it is not going to be business as usual unless he undertakes the arrangements that will permit free and fair elections," said Stanley Roth, assistant U.S. secretary of State for East Asian and Pacific affairs. *(Reuters)*

Korea Talks Slated

SEOUL — Senior U.S. and North Korean negotiators will meet this week in Beijing to discuss the future of four-nation talks aimed at securing peace on the Korean Peninsula, diplomats said Monday.

Charles Kartman, deputy assistance secretary at the U.S. State Department, will fly to Beijing on Tuesday for a meeting with Deputy Foreign Minister Kim Gye Gwan of North Korea, said a Seoul-based diplomat. A source in the South Korean Foreign Ministry confirmed the meeting had been scheduled but declined to give details. *(Reuters)*

An 'Honor' in India

CALCUTTA — Mother Teresa's religious order defended on Monday the military pomp planned for her funeral later this week, but acknowledged that the austere nun might have frowned on the attention being lavished on her rites.

The Missionaries of Charity also gave assurances that the distressed and the poor, whom she aided, would join her funeral procession Saturday. The Indian cabinet decided to accord military honors.

"This is given as a national honor," said Monsignor Francis Gomes, the vicar-general of the archdiocese of Calcutta. "So we accept it." *(Reuters)*

Dissident Tells Chinese Chiefs To Heed Calls For Change

The Associated Press

SHANGHAI — A veteran Chinese dissident urged his country's leaders Monday to adopt democratic reforms and prove their commitment to change by cremating the body of Mao Zedong.

The appeal by the dissident, Bao Ge, to the Communist Party is the latest of several petitions urging leaders take up political reform at a congress that opens on Friday.

Mr. Bao's open letter, addressed to the party's Central Committee and General Secretary Jiang Zemin, warned that they could only delay political reform at their peril. He cited recent protests by workers and peasants around the country against official corruption and unfair policies.

The letter said that the Communist Party leadership "must see" that "the people's demands for democracy are growing stronger day by day."

"To move ahead with the tide, your party now must fight actively," it added. Mr. Bao distributed copies of the letter to reporters in Shanghai.

Mr. Bao recommended strengthening agencies for fighting corruption, improving the rule of law and protection of civil rights and permitting new political parties, including his planned Citizens Congress Party.

"Forbidding people from setting up political parties shows a lack of confidence," the letter said. "Political parties ought to be able win the people's support to advance their policies and not rely on iron-handed controls."

To show they have left dictatorship behind, party leaders at the upcoming congress should call for the cremation of Mao's body, Mr. Bao said.

Mao led the Communists to power. Deified by the party in life, his body lies in a glass coffin in a mausoleum on Tiananmen Square.

But his legacy remains troublesome to many Chinese. Mao's ruinous economic policies and divisive politics are blamed for the deaths of millions of people.

Mr. Bao also called for breaking with the past by reassessing the military assault on protesters in Tiananmen Square in 1989. That violent suppression also ended flirtations by party leaders with reforms to open the political system.

Mr. Bao served three years in a labor camp for trying to commemorate victims of the assault and for setting up a human rights group. Released in June, he is one of the few dissidents still actively pushing for change.

"Many activists have either fled the country or are now locked up, so I plan to carry on in their absence, and others will in mine," Mr. Bao told reporters.

The party has revived hopes for political reform in the past few weeks, saying it would be a topic for discussion at the congress.

Held once every five years, the congress will choose a new Central Committee, the party's top policy-setting body, and endorse a blueprint for reforms.

Dissidents have renewed calls for tolerance and freedom. One academic, a solid party member with no record of dissent, also has urged party leaders to consider adopting Western-style divided government to check abuses of power.

The party's intentions remain unclear. But officials have moved to dampen expectations.

"No big change will take place in the general pattern of China's political structure," the state-run Xinhua press agency cited Wang Jiaqiu, an administrator at the party's top training school, as saying Saturday.

Agence France-Presse

Mao Zedong's statue in Chengdu. The dissident Bao Ge wants the party to break with the past by cremating Mao's body, now in a Beijing mausoleum.

Unopposed, Hashimoto Is Re-elected Party Chief

Reuters

TOKYO — Prime Minister Ryutaro Hashimoto, re-elected without opposition as head of his party Monday, vowed to tackle key domestic and international issues swiftly.

It was the first time since the Liberal Democratic Party's founding in 1955 that no other contender, not even a nominal one, had challenged the favorite for the presidency.

The victory guarantees that Mr. Hashimoto will remain as prime minister for the foreseeable future.

The party presidency carries with it the prime ministership because of the Liberal Democrats' newly gained one-seat majority in the House of Representatives, the lower house of Parliament.

"We need a strong and stable political base," Mr. Hashimoto, 60, said at a news conference after the vote.

Mr. Hashimoto is expected to shuffle his 20-member cabinet shortly after the party formally approves his re-election at a meeting of Liberal Democratic lawmakers Thursday.

"I am thinking of structuring the party and the cabinet in such a way as to ensure that it can deal properly with key issues faced by the government," he said.

News reports have said that Hiroshi Mitsuzuka is expected to remain finance minister.

But Foreign Minister Yukihiko Ikeda is likely to be replaced by Keizo Obuchi, a veteran politician and former chief cabinet secretary.

Reports have also said that Mr. Hashimoto is likely to choose the Liberal Democratic veteran Kenzo Muraoka to succeed Seiroku Kajiyama as chief cabinet secretary, a pivotal coordinating post that also carries the responsibility of being top government spokesman.

The Liberal Democrats held power for 40 years straight until repeated scandals toppled the party from power in general elections in 1993, even though it remained the biggest party.

The Liberal Democrats made a comeback in June 1994 by forming an unwieldy coalition that made Tomiichi Murayama, the leader of the Social Democratic Party, prime minister.

Mr. Hashimoto became prime minister in January 1996, and his government won a four-year term in elections last November.

"We must not forget about our election defeat four years ago," Mr. Hashimoto said, adding that he would do his best to lead his party to a majority in the upper house of Parliament.

Mr. Hashimoto won outright control of the more powerful lower house Friday when a politician from the main opposition party defected to the Liberal Democratic Party.

But the party is 14 seats shy of a majority in the upper body, the House of Councillors, where it needs the support of the Socialists for legislation to proceed smoothly.

BOOKS

THE WRONG KIND OF MONEY

By Stephen Birmingham. 406 pages. $24.95. Dutton.

Reviewed by Susan Dooley

WATER passing over stone will eventually remove its roughness. Time passing over money will do the same, turning the corrupt capitalist into a romantic highwayman and taking the taint from the family fortune. Unfortunately for the Lieblings, central characters in Stephen Birmingham's "The Wrong Kind of Money," this metamorphosis usually takes at least three generations and they are a generation short.

Not that they seem to care. The matriarch, Hannah Liebling, daughter of a respected Jewish family, may have married out of her class back during Prohibition, when she took on the roughneck, rum-running Jules, but she has no desire to dine with the Pookies and Pippys of New York's social world. And as for her first son, Cyril, he prefers midnight assignations with young men to dinner-hour dalliances with the very rich. Her daughter, Ruth, occasional countess, occasional actress and even, occasionally, sober, has enough money to buy the companionship she wants.

Which leaves only Noah, youngest son and head of the family liquor business. Noah is the point around which the story revolves, though Birmingham, in one of his delightful asides, lists nine characters early on and tells us "those nine are the ones to keep your eye on."

Would that he had kept his own eye on that particular style — the worldly, knowledgeable observer, watching with interest and amusement the foibles of the rich. But though he returns to it periodically in the course of his story (and uses it consistently to prick the pretensions of those idle society matrons known as The Ladies Who Lunch), he gradually allows himself to slip inside the confines of his tale.

And a conventional tale it is, hanging on Hannah Liebling's reluctance to turn over direction of the family business to her son. Noah, feeling both frustrated and foolish at being tied to his mother's apron strings, is thus susceptible to a seduction attempt by his daughter's best friend.

The difference between a good novel and a mediocre one is how deeply we get involved in what happens and whom it happens to. It's hard to care much about the Lieblings, whose personalities rarely rise above the stereotypes assigned them: domineering mother, good son, bad son, drunken daughter, loyal wife. Additional characters — like the seductive best friend, the nasty literary lion, the street-smart gigolo — never really find their place in the plot.

The book is full of the daily details that form the life of New York's rich: where The Ladies Who Lunch eat and which tables are called "skinny tables," visible to passersby so that "no woman larger than a size eight is permitted to sit there."

But the details don't make the world, because Birmingham never lets us see it from a single point of view. He wants sympathy for the Lieblings and wants us to involve ourselves with them, though they seem unable to involve themselves with each other.

They have little cohesion as a family, either physically or emotionally, and though Hannah attempts to control things, her relationship to the rest of the clan doesn't generate enough tension to fuel the plot. Instead, the family story comes out in bits and pieces, each part abandoned before it takes hold.

Nor are these tensions present in the business or social world the Lieblings live in. In business Noah is risking his reputation by introducing a new brand of Scotch, but the reader never gets the sense that anything is really riding on it. And who could possibly care about a snub administered by someone as silly as the social-climbing Georgette Van Degan?

Birmingham views the rich and famous with a mocking eye, and because he doesn't take that social world seriously, neither do the Lieblings. And neither do we.

Susan Dooley, who writes frequently about popular fiction, wrote this for The Washington Post.

CHESS

By Robert Byrne

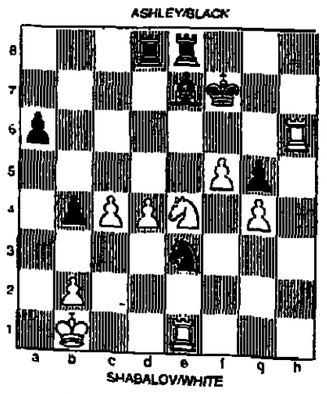
A half-point separation becomes a vast difference in Swiss-system tournament prizes, where clusters of grandmasters can be closely bunched in the last round. Consider the World Open Tournament in Philadelphia.

A 29-year-old Pittsburgh grandmaster, Alexander Shabalov, won his final-round encounter with Gregory Serper, an Uzbek grandmaster, and picked up $14,000 for his 8-1 score. The runner-up, Sergei Kudrin, a grandmaster of Chestnut Hill, Massachussetts, got $7,000 for his 7½-1½ tally. The dropoff for the players who tied for third place at 7-2 was still steeper, to $1,500. Serper, and the other players who tied for 9th-18th places, each got $150.

Shabalov is well-suited to this kind of tournament. Success requires the spirit of adventure that he imparts to his games. His fourth-round defeat of Maurice Ashley, a New York international master, was one of his favorites.

These same players played the same variation of the Richter-Rauzer Attack against the Sicilian Defense in their encounter in the New York Open in April. Then Ashley broke early in the center with 12...b4 13 Nce2 d5 14 ed Nd5 15 Nf4 Ne3 16 Qe3 Bd6 and Shabalov hammered away with 17 Nfe6!? Be6 18 Ne6 fe 19 f4 Nd3 20 Rd3 Qe7, but the fight ended in a draw. In diverging now with 12...Qc7, Ashley either knew a refutation of his previous play or simply feared that Shabalov would not have taken the identical course a second time without a refutation in his pocket.

ASHLEY/BLACK



SHABALOV/WHITE

Position after 33 . . . Ne3

After 13 Rhe1, Ashley should probably have played 13...Nc4 14 Bc4 Qc4.

The problem for Ashley after 14 g4 was where to stow his king. On ...0-0, Shabalov was getting ready to blast open the kingside with h4 and g5; on ...0-0-0, there are too many white pieces aiming at the queenside.

After 16...Nd3, the recapture with 17 cd bolstered the white center and thus nullified any counterattack there by Ashley.

Ashley's exchange, 19...Bb3 20 ab, was not desirable, but Shabalov was threatening 20 de de 21 Nc5.

With 22...d5, Ashley tried to resolve the central situation, but 23 hg fg 24 f4! opened central points of attack in front of the black king. Ashley kept as much of a blockade as he could with 24...Nf6 25 ed e4, yet Shabalov kept coming with 26 Rc6.

After 28 Ng3, Ashley could have recovered his pawn with 28...Nd5, but after 29 Re6 Nf6 30 Bg1, Shabalov could not be prevented from capturing the e4 pawn with decisive pressure on the e file.

After 31 Ne4, it would have been useless for Ashley to play 31...Qc4 32 bc Ne3 33 Re3 Rd4 because 34 Kc2 a5 35 Rc7 Kf8 36 c5 a4 37 f6 Bd8 38 Ra7 permits no defense to 39 Nd6!

But 31...Rhe8 was no better. After 32 Rh6 Qc4 33 bc Ne3, Shabalov produced the annihilating 34 Rh7! Kf8 35 Reh1! Since there was no defense to the threat of 36 Rh8 Kf7 37 R1h7 mate, Ashley gave up.

SICILIAN DEFENSE

White Shabalov	Black Ashley	White Shabalov	Black Ashley
1 e4	c5	18 Nb3	Be6
2 Nf3	d6	19 d4	Bb3
3 d4	cd	20 ab	Nd7
4 Nd4	Nf6	21 Rc1	Be7
5 Nc3	Nc6	22 h5	d5
6 Bg5	e6	23 hg	fg
7 Qd2	a6	24 f4	Nf6
8 0-0-0	h6	25 ed	e4
9 Be3	Bd7	26 Rc6	Kf7
10 f3	b5	27 f5	g5
11 Kb1	Ne5	28 Ng3	Rad8
12 Bd3	Qc7	29 Qc2	Nd5
13 Rhe1	Qb7	30 Qc4	Qb5
14 g4	g6	31 Ne4	Rhe8
15 h4	b4	32 Rh6	Qc4
16 Nce2	Nd3	33 bc	Ne3
17 cd	e5	34 Rh7	Kf8
		35 Reh1	Resigns

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Hashimoto-Yeltsin Talks Reported

Reuters

TOKYO — Prime Minister Ryutaro Hashimoto of Japan will meet with President Boris Yeltsin of Russia in Siberia as part of efforts to settle territorial disputes lingering since World War II, the Kyodo news agency reported Monday.

Quoting government sources, the news service said Mr. Hashimoto and Mr. Yeltsin would hold informal meetings on Nov. 1-2 in the eastern Siberian city of Krasnoyarsk.

A Foreign Ministry spokesman in Tokyo refused to comment on the report.

Russia and Japan have never signed a treaty formally ending World War II because of their dispute over ownership of islands off Japan's northern island of Hokkaido.

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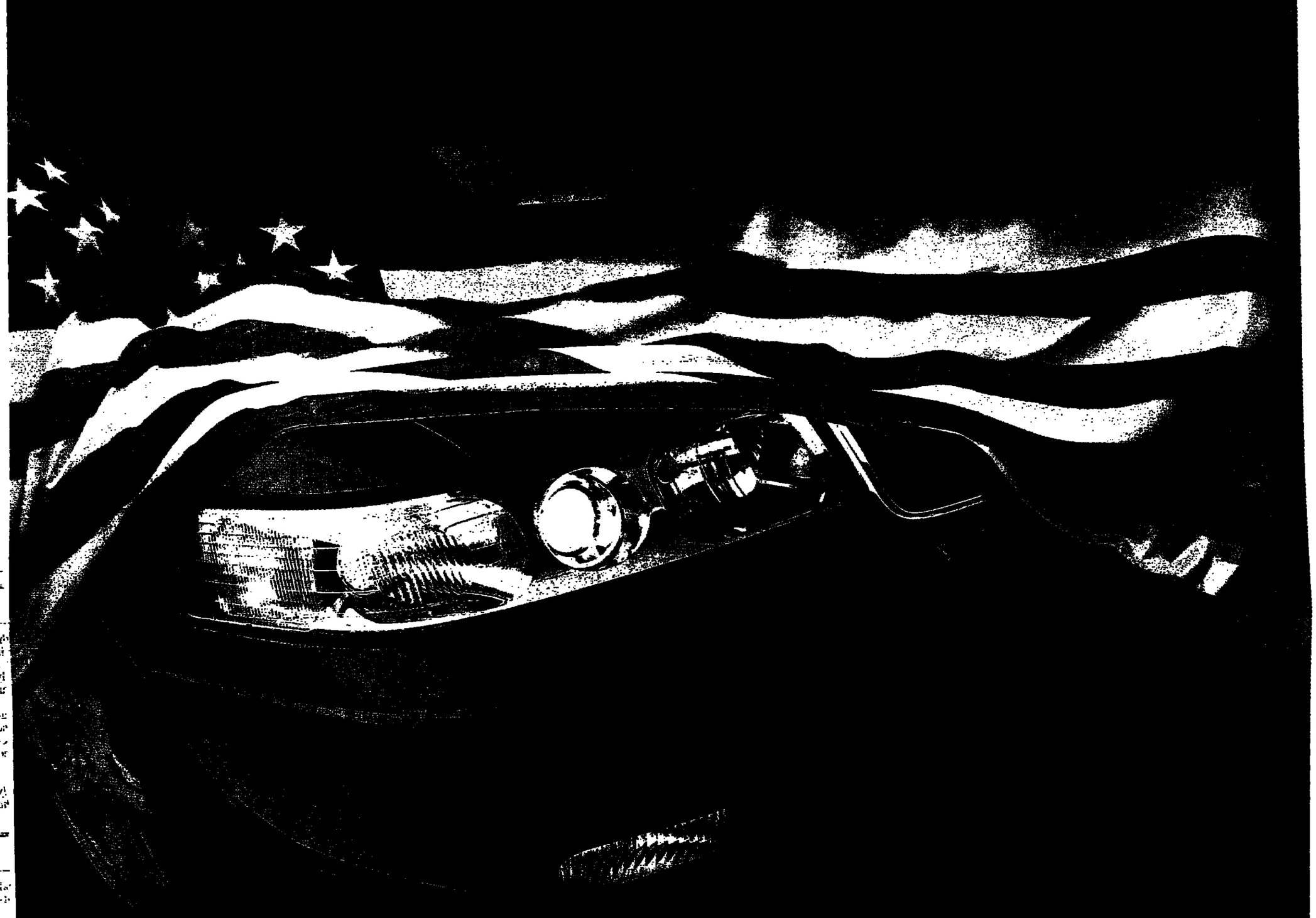

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Bosnian Serb Rivals in Mediation

President and Karadzic Aide Meet as Crisis Deepens

The Associated Press

BANJA LUKA, Bosnia-Herzegovina — With tension mounting before a planned rally by supporters of the Serbian hard-liner Radovan Karadzic, the Bosnian Serb president, Biljana Plavsic, met with a leading rival Monday in talks mediated by the Serbian Orthodox Church.

Security was tight during Mrs. Plavsic's meeting in the bishop's residence here with Momcilo Krajisnik, the Serb member of the tripartite Bosnian presidency and a chief aide to Mr. Karadzic. Army units loyal to Mrs. Plavsic were deployed in three armored personnel carriers just outside, streets were cordoned off and nearby shops were closed.

It was the first time in weeks that the two rivals had met face to face to discuss the crisis that has convulsed the Serb-controlled half of Bosnia, splitting politicians, the police and the media into hostile camps.

Mr. Krajisnik reportedly intended to demand that the Banja Luka television studio be reintegrated into Bosnian Serb state television, which his camp controls, a television source said.

Two weeks ago, the Banja Luka studio broke away from Serb television in Pale, which is controlled by Mr. Karadzic, and switched allegiance to Mrs. Plavsic, setting off a scramble by the two sides to control transmitters. The peace force led by the North Atlantic Treaty Organization intervened, seizing control of a transmitter near Bijeljina, but returned it to hard-liners.

Mr. Krajisnik was accompanied at the talks by several officials, including his interior minister, Dragan Kijac, who brought about 30 armed policemen with him. By the afternoon, about 50 heavily armed special police loyal to Mrs. Plavsic had taken up position outside her offices in the center of town, near the bishop's residence.

Supporters of Mr. Karadzic and Mr. Krajisnik have scheduled a rally for 6 P.M. in Banja Luka, Mrs. Plavsic's main support base in the half of Bosnia controlled by the Serbs. They have vowed to proceed with the demonstration even though on Sunday the Banja Luka police chief, Milan Sutilovic, banned all public meetings until the two-day Bosnian local elections beginning Saturday.

"We do not recognize the ban on the rally," said Jovan Zametica, Mr. Krajisnik's political adviser.

A mass rally supporting Mr. Karadzic on hostile turf could easily provoke violence.

Dozens of buses and many more passenger cars left Pale and from places further south Monday en route to the rally. The demonstrators were waving Serb flags, Karadzic posters and badges and said they were going to Banja Luka to see what Plavsic supporters wanted, to "see for ourselves who destroys our unity."

The local television station in Banja Luka broadcast continuous appeals to the public to stay indoors and refrain from public gatherings.

■ Reprisals by Karadzic Allies

Tracy Wilkinson of the Los Angeles Times reported from Bijeljina:

Forces loyal to Mr. Karadzic have begun a campaign of reprisals, arrests and death threats against people who joined U.S.-backed efforts to expel the indicted war-crimes suspect.

The American-led efforts failed last month, leaving Mr. Karadzic's hard-liners celebrating their hold on power while his opponents have gone into hiding and Western diplomats are struggling to come up with a new strategy.

The setback endangers the West's long-term goal of backing moderate and cooperative Serbs — grouped around Mrs. Plavsic — over hard-liners who are blocking the peace accords.

In recent days, in three key cities in the Bosnian Serb half of the country, gunmen have carried out raids on the homes of Mr. Karadzic's opponents, purged pro-Plavsic police and arrested or fired dozens of anti-Karadzic Serbs.

Human rights activists and opposition politicians in Serbian areas also say they have received death threats.

A senior American official in Brcko accused Mr. Karadzic's supporters of unleashing "a reign of terror."

Many of those who challenged Mr. Karadzic believed they were acting with the approval of U.S. and European officials, and they expected material support.

Now, they express bitter disappointment and much less willingness to take comparable risks again.

Pelyan Demir/Agence France-Presse

Bosnians working with international monitors sorting ballots Monday in a suburb of Sarajevo. Local elections in Bosnia are scheduled for next week.

French Train Hits Truck, Killing 12

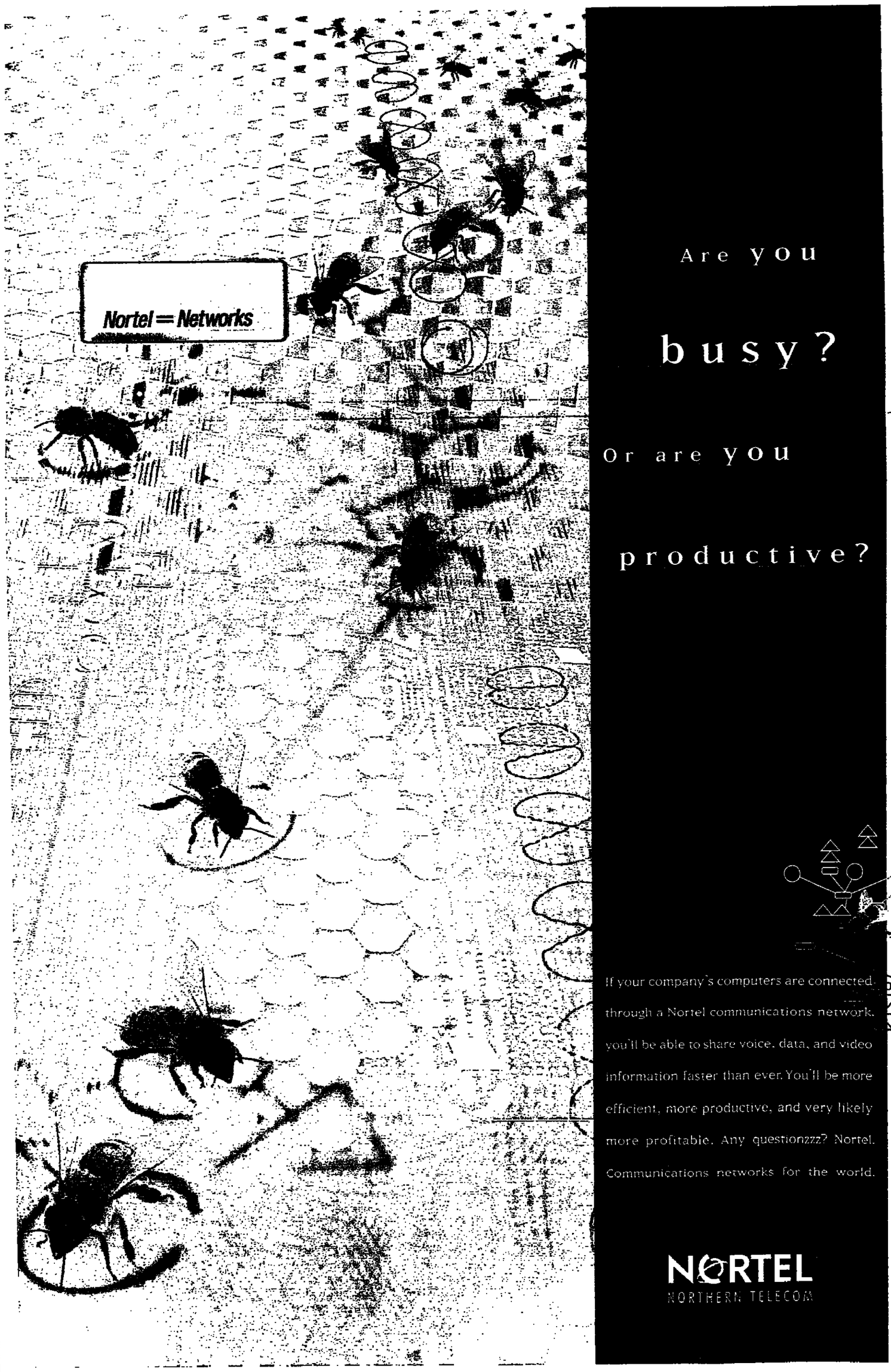
The Associated Press

PERIGUEUX, France — A train burst into flames Monday after crashing into a truck filled with flammable fuel, killing at least 12 people and injuring 31 others in southwestern France, the police said.

The accident occurred about noon Monday as the truck was crossing the train tracks near Saint-Antoine-de-Breuilh, a village in the Perigord region about 540 kilometers (330 miles) southwest of Paris.

At least one of the train cars and the engine were totally charred by the fire, the police said. Four of the people injured in the accident were in serious condition, the police said.

The regional express train was traveling between Bordeaux and the city of Bergerac in the hilly Perigord region, said the Interregional Center for Coordinating Help, which was coordinating rescue efforts. Ten fire trucks were fighting the flames, and two helicopters were sent to try to get victims out quickly, the center said.



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Sweden's Ruling Party Counters Tax Criticism

The Associated Press

SUNDSVALL, Sweden — The governing Social Democrats, battered in recent public-opinion polls, opened a weeklong national congress on Monday by meeting its criticism head-on.

The party, led by Prime Minister Goeran Persson, was flooded with requests to review key tax issues and social welfare problems before national elections a year from now.

The party's popularity has fallen substantially as the country faces declining social services despite continuing high taxes and as corporate leaders increasingly complain that the taxes inhibit their businesses.

Mr. Persson, in an opening speech to the congress, countered that in the party's four-year term leading the government, nearly 25,000 jobs have been created.

He also pointed to prognoses by banks and other institutions that the economy is positioned for a long period of growth and said the conservatives' call for tax reductions would make life far worse for many.

"It is the unemployed, the sick, children and the elderly who are left aside in tax reduction," he said.

On the eve of the convention on Sunday, the Social Democrats announced that Sweden would get a new permanent income tax for high income earners if the party stays in power after elections in September 1998.

The party's executive board decided to introduce a 5 percent tax on incomes above 30,000 kronor ($3,850) per month from 1999. The new tax will replace the existing 5 percent temporary special tax on income above 20,000 kronor per month.

"We won't enter the election campaign promising to cut taxes," said Thomas Oestros, the tax minister. "Instead, we will enter it prioritizing an improved welfare system."

Two opinion polls last week said the conservatives would defeat the Social Democrats if national elections were held today.

BRIEFLY

French Politician Is Censored

AIX-EN-PROVENCE, France — A French court gave Catherine Megret, the far-right mayor of Vitrolles, a three-month suspended prison sentence on Monday for racist remarks made in an interview, justice sources said.

The court rejected a state prosecutor's plea that the politician of the National Front party be declared ineligible to be mayor of the southern French town for having incited racial hatred and discrimination in the interview with the German daily Berliner Zeitung.

In the interview, given shortly after she was elected last February, Mrs. Megret called immigrants "colonialists" and espoused racial inequality. *(Reuters)*

EU Farm Ministers Open Talks

ECHTERNACH, Luxembourg — The European agriculture commissioner, Franz Fischler, admitted Monday that proposals for farm reforms faced a long haul before they had a chance of adoption.

Mr. Fischler, speaking at an informal first meeting of European Union farm ministers in Luxembourg, said his initial expectations were moderate. "I would be satisfied if there were an agreement that reform is necessary," he said. Then, after the EU summit in December, there could be more discussion on the details, he added. *(Reuters)*

Estonia Ferry Disaster Inquiry

STOCKHOLM — The head of a new commission looking into the Estonia ferry disaster said Monday that his group was empowered to recommend bringing bodies up from the wreck.

The official, Peter Oern, made the statement to Swedish television soon after his appointment was announced by the government. The commission that he heads is a second level of investigation in the sinking on Sept. 28, 1994, that killed 852 people. Sweden, Finland and Estonia all participate in a commission looking into the cause of the disaster.

That commission's report has repeatedly been postponed, raising suspicions among many survivors and victims' relatives. The suspicion was aggravated in June after the chairman of the Swedish contingent in the commission resigned after admitting he lied to a reporter about receiving a letter connected with the case. *(AP)*

Chirac-Yeltsin Meeting Is Set

MOSCOW — President Jacques Chirac of France will meet President Boris Yeltsin in Russia from Sept. 25 to 27, Mr. Yeltsin's office announced Monday.

There was no word about topics to be discussed or a precise site of the meeting. *(AP)*

Bomb Found in Car in Spain

MALAGA, Spain — The police deactivated a bomb hidden in a wheel of a town council member's van Monday, and held the Basque separatist group ETA responsible.

The council member, Francisco Robles, a member of the governing Popular Party in the southern town of Rincon de la Victoria, detected the bomb as he was about to get into the van. *(AP)*

French Train Hits Truck, Killing 12

...ern's Ruling Party ...umbers Tax Criticism

BRIEFLY

INTERNATIONAL

MOBUTU: *Deposed Dictator Dies of Cancer in Moroccan Exile*

Continued from Page 1

Soviet influence in Africa, and his country's status as a repository of immense mineral wealth, earned him direct contacts — unmatched by any other leader of black Africa — with every U.S. president from Dwight Eisenhower to George Bush. Only late in the Bush administration did Washington officially begin to shun him.

He rose from being a lowly colonial police informer, journalist and army sergeant to become chief of staff of his country's armed forces, military dictator and ultimately president.

He changed his name from Joseph Desire Mobutu to Mobutu Sese Seko Kuku Ngbendu waza Banga, which, according to most translations means: "The all-powerful warrior who, because of his endurance and inflexible will to win, will go from conquest to conquest leaving fire in his wake." According to an alternate translation, the name meant: "The rooster that watches over all the hens."

The name Congo was changed to Zaire, an old Portuguese corruption of a local name for the country's greatest river. As European-derived place names were replaced, the capital, Leopoldville, was renamed Kinshasa.

Initially, Marshal Mobutu's ideology also contained a strong component of economic nationalism, and in 1973, the government began taking over foreign-owned industries and plantations, particularly Belgian ones.

The distribution of these assets among the president's closest domestic allies instantly created a class of nouveaux riches, but within two years had nearly brought the once prosperous economy to a crash.

Marshal Mobutu was born on Oct. 14, 1930, in the northern town of Lisala. Born out of wedlock to a traditional chief of the Ngbaka ethnic group and Mama Marie Madeleine Yemo, he was adopted in his infancy by Alberic Gbemani, a cook for Belgian missionaries who had married his mother.

In 1950, he joined the colonial army, the Force Publique, working as a journalist and rising in six years to the rank of sergeant. Leaving active duty in 1956, he went to work as a columnist for the Leopoldville newspaper L'Avenir. In 1959, he was sent by the colonial administration to Brussels for fellowships at the Institute of Journalism and the Institute of Social Studies.

He returned to Leopoldville just in time for the pro-independence riots that swept the capital and dramatically accelerated Belgium's timetable for handing over power to its African subjects.

At independence in 1960, the new prime minister, Patrice Lumumba, made him his army chief of staff. Mr. Lumumba, a left-leaning, fiery African nationalist, also revoked the Belgian officer corps commanding the Force Publique. This almost immediately thrust the country into a period of turbulence and repeated secession attempts, abetted by an embittered Brussels. It also placed the new chief of staff near the center of a political stage.

On Sept. 14, 1960, the then Colonel Mobutu "suspended" the country's political institutions, effectively, if temporarily, seizing power.

The move came as the Congo was in a civil war with the copper-rich province of Katanga, now Shaba, seeking to secede, and with Mr. Lumumba and the president, Joseph Kasavubu, locked in a power struggle.

The United Nations secretary-general at the time, Dag Hammarskjold, died in a mysterious airplane crash in 1961 as he tried to fly into Katanga to settle the crisis.

Marshal Mobutu is widely believed to have been strongly encouraged by Washington, acting through the Central Intelligence Agency in the waning days of the Eisenhower administration. His action prevented Mr. Lumumba from bringing in the Soviet Union to help put down the Katangese secession.

Mr. Lumumba sought to avoid arrest or assassination, but he was captured. Flown to Katanga and handed over to the secessionist leader, Moise Tshombe, Mr. Lumumba was killed in mysterious circumstances.

Power was restored to civilian authorities in 1961, but on Nov. 24, 1965, Lieutenant General Mobutu, as he now was, seized power again, this time with no intention of relinquishing it.

He abolished party politics and for the next several years worked gradually at establishing his own uncontested authority. A year after his coup, he founded the Popular Movement of the Revolution, or MPR, the country's sole party whose membership was to become obligatory for all Zairians.

With a carefully engineered election in 1971, he virtually ruled as an absolute monarch.He introduced his "authenticity" policy, adopted the title of marshal, in 1982, and began a series of major projects intended to transform Zaire into an economic powerhouse. Instead, they nearly bankrupted the country.

In 1975, President Mobutu again consolidated his links with Washington by cooperating with the CIA in an assault on the Angolan capital, Luanda. The incursion of the Zairian Army was aimed at helping a pro-Western guerrilla force, the National Front for the Liberation of Angola, seize the capital on the eve on independence from Portugal.

The Zairian leader wrestled most of the 1980s with increasingly intractable economic problems, exacerbated by the fall in copper prices and the regime's own constant theft of national resources.

In 1990, when a democratization movement swept much of Africa, he ordered a massacre of students at the University of Lubumbashi, in the far south. As word of the killings spread, Belgium, Zaire's largest source of foreign aid, cut off assistance, demanding democratic reforms. Soon, the United States and France also joined in.

Rioting erupted in the capital in January 1993, when Marshal Mobutu's introduction of new bank notes to cope with triple digit inflation angered soldiers. The rioting, in which the French ambassador was killed in his office, again sharply raised international pressure for democratic reforms.

His dwindling powers received a boost in 1994 when neighboring Rwanda exploded in a genocidal civil war that sent over a million Hutu refugees streaming into Zaire. His permission to France to intervene eased his international isolation, as did his country's taking in large numbers of refugees.

But his perceived support for exiled Hutu militia members proved costly. In October 1996, a newly formed Zairian militia, backed by Rwanda, routed government forces when Marshal Mobutu was under treatment for cancer in Switzerland. He returned, but the swelling coalition of countries brought him down and placed Mr. Kabila in power.

Separatists Establish Indian Ocean State

Agence France-Presse

MUTSAMUDU, Comoros — Separatists on the Indian Ocean island of Anjouan declared Monday that their independence from Comoros was irrevocable and empowered their self-proclaimed president to rule by decree.

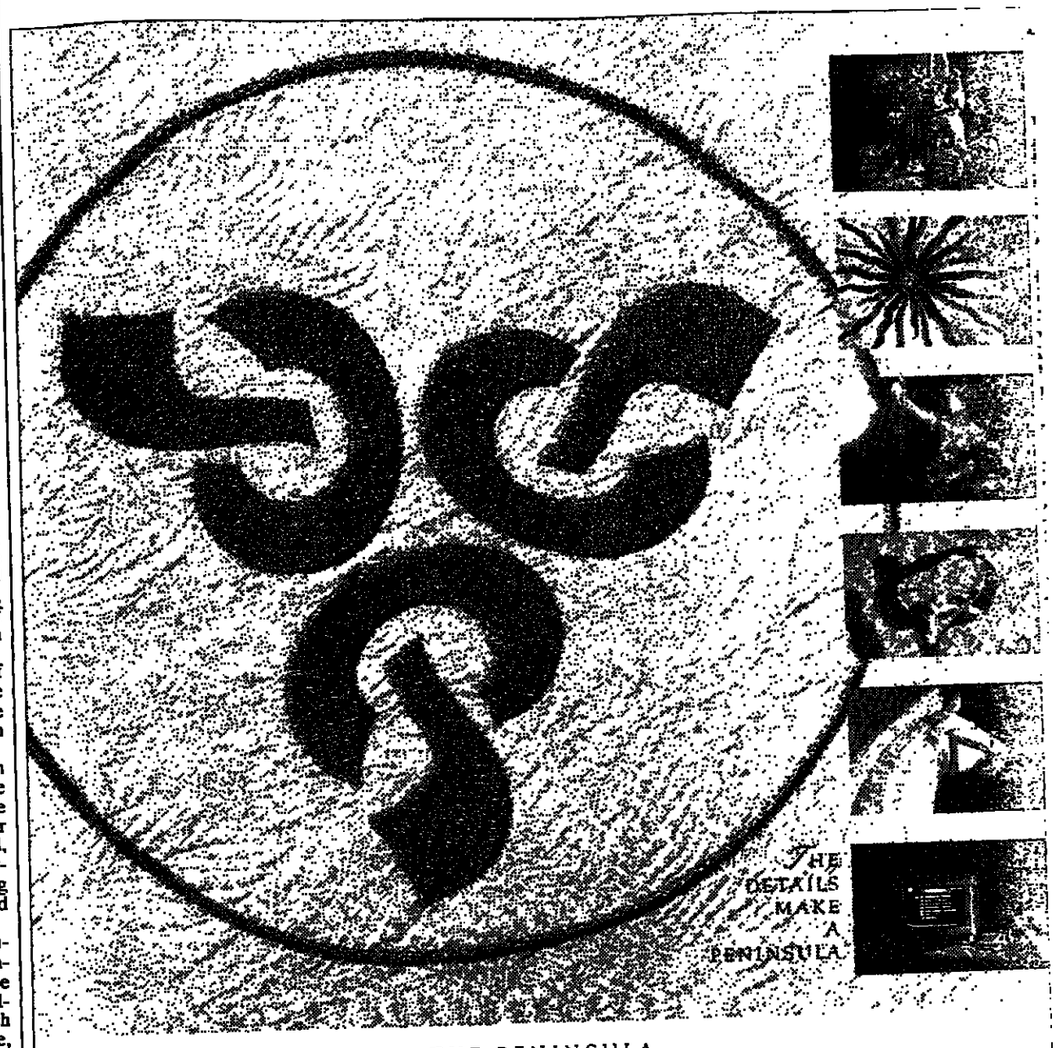
A spokesman for the separatists, Mohammed Abdou Madi, said a political council had "established the state of Anjouan" and entitled Abdallah Ibrahim to make laws.

The council, meeting Monday, also decided to set up commissions on food and medical care, the reform of the island's armed forces, and the recovery of weapons given to civilians last week to rout troops sent by the government in Moroni in an unsuccessful attempt to put down the insurrection.

Anjouan separatists declared independence Aug. 3, asserting that their economic and political interests were being ignored.

The government in Moroni, on the island of Grande-Comore, dispatched troops Wednesday, but they met fierce resistance Thursday and about 40 soldiers were killed, together with about a dozen civilians, according to members of nongovernmental organizations and other sources.

Comoros became independent from France in 1975.



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CENTRAL BANK OF NIGERIA

PRESS STATEMENT ON ADVANCE FEE FRAUD SCAM

YOU HAVE BEEN WARNED

1 Since the early 1990s, the Central Bank of Nigeria (CBN) has endeavoured to combat the scourge of Advance Fee Fraud/Scam being perpetrated by fraudsters via letters, telefax, telex, etc., both locally and overseas, through publicity campaigns, seminars, press statements, and co-operation with law enforcement agencies. To date, the CBN has placed advisory advertisements in over 80 newspapers and magazines in 12 languages in 36 countries, in its effort to forewarn all corporations and individuals who are likely to fall prey to the scam and thereby help stamp out the proliferation of Advance Fee Fraud, aka "419". Furthermore, the Bank replies routinely to all enquiries relating to scam letters, telefax, etc., to the effect that the "claims" are bogus and fraudulent and that the claimants are being duped. Appropriate Embassies and High Commissions in Nigeria are also furnished with copies of correspondence emanating from their countries to prevent ruination of their nationals.

2 Unfortunately, the scam has continued unabated, even with increasing sophistication, because of the criminality, avarice and greed of the so-called victims of the scam, who are also villains. The bogus "business" proposals/deals which run into millions of US dollars manifest fraudulent intentions ab initio, which should ordinarily put any responsible and law abiding person on inquiry. However, driven by fraudulent tendency, greed and the urge to make quick and easy money at the expense of Nigeria, many of the so-called victims have continued to ignore the warnings of the Central Bank of Nigeria, to the effect that such transactions are bogus and fraudulent.

3 To recapitulate, an advance fee fraud/scam takes various forms. A typical one starts with a letter of solicitation, followed by telefax or telex messages. The letters often offer to transfer huge amounts of money, usually in US dollars, purported to be part proceeds of certain contracts, to the addressee's bank account, to be shared in some proportion between the writer and the addressee. A favourable response to the letter is followed by excuses why the funds cannot be remitted readily and subsequently by demands for proportionate share of payment of various "taxes" to facilitate the processing and remittance of the funds. The use of fake Government, Central Bank of Nigeria, Nigeria National Petroleum Corporation, etc., documents is a common practice. The fraudsters usually request that the transaction be done under the cover of confidentiality. Sometimes, the "victims" are invited to Nigeria where they would be given red-carpet reception and attended by the fraudsters posing as Nigeria Government or Central Bank officials. To consummate the "transaction", the "victim" would be required to pay advance fees for various reasons, e.g. Processing fees, unforeseen taxes, licence fees, registration fees, signing/lawyers fees, National Economic Recovery Fund fees, insurance coverage release fees, VAT, etc. Collection of these advance fees is actually the real objective of the scam. A recent variant of the scam, directed primarily at charitable organisations and religious bodies overseas, involves bogus inheritance, under a will. Again the sole aim is to collect the advance fees described as one form of inheritance tax or other.

4 The Central Bank of Nigeria has taken this initiative of once again warning the business community and individuals because of its concern to maintain the good name of the Bank and its public standing as well as those of its Senior Executives. Often the names of the Bank, members of its top management team, including the Governors (past and present) and the Deputy Governors together with those of highly placed Government officials, have been fraudulently used and abused by the fraudsters with reckless abandon, to lend credibility and respectability to the scam. As on previous occasions, the Central Bank of Nigeria wishes through this medium, to warn all and sundry about the existence and the modus operandi of the international criminal syndicates whose nefarious activities have been a source of embarrassment to the Bank and the Nigerian Government.

5 On numerous occasions, the so-called victims of the "419" scam have brought law suits against the Central Bank of Nigeria, all of which the Bank has defended successfully. In a recent landmark judgement on an advance fee scam law suit brought by Larry Sorth and Mr. & Mrs. Tei Vs. The Central Bank of Nigeria, et al, the issues of advance fee fraud, the impostors and Clearing House banks were decided on by Hon. Justice Charles A. Sham of the United States of America District Court (Eastern District of Missouri). The case was ruled in favour of the Central Bank of Nigeria. The Judge ruled that the case of the plaintiffs - Messrs. Sorth and Tei - was not sustainable, because they neither engaged in any commercial transaction with the defendant, nor had contact with genuine Central Bank of Nigeria officials, nor with any official of the Federal Government of Nigeria. The Judge further noted that documents tendered by the plaintiffs as evidence were forgeries and that they were, from the onset, aware that the transactions were bogus, fraudulent, and too good to be true. We hope that this landmark Court decision among many others decided in favour of the Bank would serve as sufficient warning to all those who do not heed our advisory advertisements and who would subsequently like to seek relief from the courts after falling "victim" to advance fee scam transactions.

6 The Central Bank of Nigeria is once again warning all recipients of such fraudulent letters, that there are no contract payments trapped in the Bank. Also, that all documents, appertaining to these "payments", "claims" or "transfers", purportedly issued by the Bank, its Senior Executives or the Government of the Federal Republic of Nigeria are all forgeries, bogus and fraudulent. These documents do not originate from the Bank or the Government. They are not authentic. YOU ARE THEREFORE, WARNED AND ADVISED, IN YOUR OWN INTEREST, TO IGNORE THE "GET-RICH-QUICK" BUSINESS SOLICITATIONS. The Central Bank of Nigeria implores you to assist in the fight against these criminal syndicates by reporting any solicitation to your local law enforcement agencies or the local International Police Organization (INTERPOL).

7 For the avoidance of doubt, it should be restated that the Central Bank of Nigeria will not accept responsibility for any loss sustained by any person or corporation that fails to heed our warnings.

8 YOU HAVE BEEN WARNED SEVERAL TIMES BEFORE! YOU HAVE BEEN WARNED AGAIN!!

CENTRAL BANK OF NIGERIA
Samuel Ladoke Akintola Way, P.M.B. 0187, Garki, Abuja, NIGERIA

INTERNATIONAL

Bodyguard With Diana Is Unable to Talk After Major Facial Operation

By Craig R. Whitney
New York Times Service

PARIS — The British bodyguard critically injured in the high-speed automobile crash that killed Diana, Princess of Wales, on Aug. 31, is recovering from a 10-hour operation on Thursday for facial reconstruction, but he will be unable to talk to French investigators for some time, his family said Monday.

Trevor Rees-Jones, a 29-year-old former paratrooper, was in the front passenger seat of the Mercedes S-280 sedan when it hit a support pillar of an underpass near the Seine half an hour after midnight at a speed one police official on Monday estimated at 90 to 110 miles (145 to 175 kilometers) an hour.

The speed limit at that stretch — which curves, dips, and then curves again slightly in the tunnel — is 30 miles an hour. Prosecutors said the driver, Henri Paul, a 41-year-old bachelor whose hobby was flying airplanes, was legally drunk.

The police said that Mr. Rees-Jones was the only one in the car wearing a seat belt, and that an airbag inflated in front of him at impact.

Two French judges are investigating whether photographers chasing the car in hopes of getting shots of Diana and her escort, Emad (Dodi) al Fayed, may have contributed to the causes of the accident. Nine photographers and a motorcyclist who worked with one of them have been officially placed under investigation so far.

A blood test just after the crash on Mr. Paul's body showed a level of alcohol more than three times the legal limit, investigators and press reports said.

At the insistence of Dodi al Fayed's father, Mohamed al Fayed, owner of the Ritz Hotel in Paris and of the Harrods department store in London, who is a civil complainant in the criminal investigation, the authorities took another sample of blood from Mr. Paul's body last Friday. Neither prosecutors, policemen, nor authorities at the main Paris morgue, where the body is believed to be, would say anything about the case Monday.

But the police and a lawyer for Mr. al Fayed said they had not heard that a sapphire and diamond necklace belonging to the princess or $5,000 in cash belonging to her escort had been found missing after the accident, as The New York Post reported on Sunday.

A statement by Mr. Rees-Jones's parents, Jill and Ernie Rees-Jones, issued by the British Embassy in Paris on Monday said that the operation on their son had been a success and that he had started on what they called "a long road to what we expect will be a full recovery."

Mr. Rees-Jones is at the Pitie-Salpetriere hospital in Paris in critical but not life-threatening condition with a concussion and severe injuries to his jaw and face.

A hospital spokeswoman denied reports that his tongue had been ripped out in the accident. But the statement issued by his parents on Monday said, "It will be some time before he will be able to speak to the investigators."

Dr. Bruno Riou, head of the surgical team that tried unsuccessfully to revive the princess, said Monday that he would have no comment on Mr. Rees-Jones's condition or anything else. Officials of the hospital and the morgue have also refused to say when the results of the latest blood test on the body of the dead driver would be available, or whether tests were made on other bodies before they were returned to Britain for burial.

Diana's Brother Says Public Grief Was 'Source of Comfort'

Reuters

LONDON — Earl Spencer, brother of Diana, Princess of Wales, thanked people worldwide on Monday for their support after his sister's death.

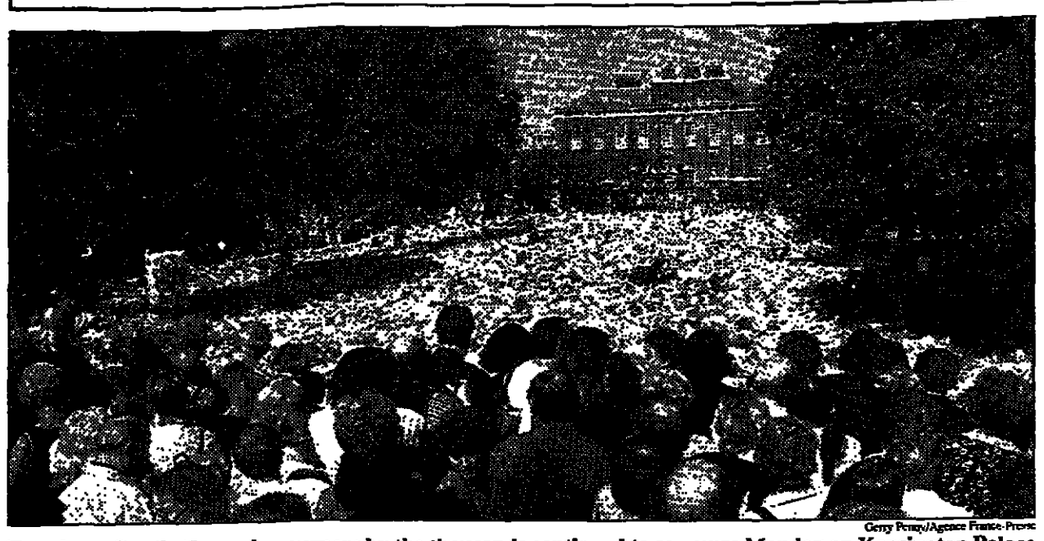
In a statement, he said: "I would like to thank all the people, from all over the world, who have communicated their grief at Diana's loss to me and my family over the past eight days.

"The flowers, the letters, the telegrams — all in their tens of thousands — have been a source of comfort and pride to us, and have genuinely helped us to mourn her death.

"The knowledge that Diana's life gave so many people so much, can now be balanced by the hope that in death, her legacy will be immortal.

"Thank you all very, very much for your kindness."

In his funeral oration for his sister, Lord Spencer attacked the media, who he said had hounded his sister to death, and implicitly criticized the royal family for stripping Diana of her title of "Her Royal Highness."



Gerry Penny/Agence France-Presse

Two days after the funeral, mourners by the thousands continued to converge Monday on Kensington Palace in London, former home of Diana, to lay down flowers and leave tributes to the Princess of Wales.

Queen and Charles Reportedly Quarreled Over Funeral

Reuters

LONDON — Queen Elizabeth II originally wanted Diana, Princess of Wales, to be given a private funeral and only relented after Prince Charles put up fierce resistance, Channel Four television news said Monday.

The program said Charles had a huge argument with Sir Robert Fellowes, the queen's private secretary, and "told him to impale himself on his own flagstaff." The source for the story was a senior official close to court circles, the program said.

Channel Four said the royal family also had feuds with Earl Spencer, Diana's brother, once the queen's initial wishes became known. Less than an hour before the princess's body was borne into Westminster Abbey, family members were arguing over who should walk behind the coffin.

Family Rejects H.R.H. for Diana

LONDON — Buckingham Palace said Monday that it had considered restoring the designation H.R.H. after the funeral of Diana, Princess of Wales, but that her brother said she would not have wanted to be known after death as Her Royal Highness.

Diana received the style H.R.H., which is held only by the most senior royals, when she married Prince Charles in 1981, and she lost it when they were divorced a year ago.

At her Westminster Abbey funeral on Saturday, Diana's brother, the 9th Earl Spencer, made a pointed reference to the loss of the H.R.H., saying she had "needed no royal title to continue to generate her particular brand of magic."

Hours later, palace officials spoke with the Spencer family about restoration of the H.R.H.

But a palace spokesman said the "very firm view" of the family "was that the princess herself would not have wished for any change to the style and title by which she was known at the time of her death."

A spokeswoman for Lord Spencer said, "The palace statement is correct, and we have nothing to add." *(AP)*

Palace Flag Struck

LONDON— The flag flying at half-staff above Buckingham Palace for the first time during Diana's funeral was lowered on Monday.

In a break with tradition, Queen Elizabeth II ordered that her Royal Standard flag be lowered from the Palace flagpole when she left to attend the funeral at Westminster Abbey on Saturday. *(AFP)*

Service in Paris

PARIS — A memorial service for Diana will be held Wednesday at the Madeleine church in Paris, the British Embassy said Monday.

The service, to begin at 7:30 P.M., will be attended notably by Britain's ambassador to France, Sir Michael Jay. *(AFP)*

Diana and Dodi Picked Out the Ring Together

By Anne Swardson
Washington Post Service

PARIS — Princess Diana and Dodi al Fayed together picked out the diamond ring he gave her hours before they died, the jeweler who sold them the ring said Monday.

Alberto Repossi said in a telephone interview that the couple went to the Monaco branch of his store unexpectedly about 10 days before the accident, which would make it Aug. 19 or 20. The couple were vacationing on the Riviera.

They spent only about four or five minutes in the store, Mr. Repossi said, because they already knew which ring they wanted.

They had seen it in a Repossi advertisement in the September edition of a high-fashion magazine. Neither Diana nor Mr. al Fayed said anything in the store about becoming engaged, Mr. Repossi said, contrary to initial press reports about the ring.

But the theme of the advertisement for the ring was marriage, and the ring was designed as an engagement ring.

"Tell me yes!" was the headline on the advertisement, which featured only the one ring in a large picture. "A little yes for the most beautiful day of your life. It was worth waiting for!"

Mr. Repossi said he had designed the ring, contrary to press reports that Mr. al Fayed designed it. It had been in the store since May and was the top of a line of engagement jewelry modeled after the "cocktail rings" of the 1930s, he said.

The picture shows an emerald-cut diamond surrounded by four triangle-shaped diamonds atop a thick band encrusted with smaller diamonds.

Mr. Repossi declined to say how many carats the principal diamond weighed or to specify the price, which press reports have put at more than $200,000.

After an alteration in size, the ring was picked up by Mr. al Fayed at the Paris store in the Place Vendome, the same square as the Ritz Hotel, about 6 P.M. on Aug. 30, the day of the fatal car crash.

"He said he loved it and he was certain the princess would love it as well," Mr. Repossi said.

He declined to say whether he had sold other pieces of jewelry to Mr. al Fayed or Diana.

Michael Cole, a spokesman for Mohamed al Fayed, Dodi al Fayed's father, said last week that the pair exchanged gifts: a silver plaque with a love poem inscribed on it from him to her, a gold cigar clipper from her to him with a gold tag inscribed "With love from Diana" and a pair of cuff links that had belonged to her father.

Mr. Repossi said the existence of the ring only came to light because his insurance policy required him to file a claim within 24 hours for losses and, despite the nature of the tragedy, he felt he had to since he had not been paid.

"Someone at Lloyd's must have told the press," Mr. Repossi said, referring to the insurance company. "I would never have spoken of the ring if it had not already been revealed.

"My pain does not permit me to rejoice in the publicity."

CHARITIES: *Donations for Diana*

Continued from Page 1

large corporate donations unfolding — donations could easily top $1 billion in a few weeks, making the fund one of the largest charities in the world.

"We have had touching gifts as small as 20 pence," Ms. Day said. "We should start getting official figures next week."

Two trustees have been named to handle the investment of the money until the details of its disbursement are decided upon, Ms. Day said. They are Anthony Julius, a partner in the 200-strong law firm, and Diana's personal secretary, Michael Gibbins.

The two will have wide discretion in disbursing the funds to the six categories of charities Diana had become associated with, primarily children's hospitals, AIDS patients, the homeless, leprosy patients, the English National Ballet and cancer hospitals.

The princess was patron of about 100 charities until her divorce, when she announced she would restrict her public activities to the six categories. But with so much money coming in, a representative for the law firm said that the scope might be broadened.

Pledges and checks were arriving at the rate of $11,200 an hour for a daily average of $268,800, fund administrators said.

Sacks of checks are arriving at Buckingham Palace and Kensington Palace, Diana's official residence, as fast as the Royal Mail can deliver them. Most of the donors have given anonymously.

Mr. al Fayed said he had set aside $8 million for the Great Ormond Street Hospital for Children in London, which Diana had been a patron of for some time, frequently visiting children there discreetly.

Mr. Cole, the Harrods spokesman, said an expected $7 million from the auction of about 4,000 items of the Windsor collection in Paris that go on sale February in New York would go toward building a Diana children's hospital and hospice.

Other celebrities are joining the bandwagon, including the former Beatle Paul McCartney, the Rolling Stones and Sting, who will be among 10 rock stars to perform a tribute album to Diana, according Richard Branson, a close friend of the princess who built his fortune on the Virgin record label. The album will be released before Christmas, he said.

"I think there are millions of people around the world who want something positive to come out of Diana's life," he said. "And one way is to raise as much money as possible for the charities she supported."

Those wishing to donate money can write their checks to Kensington Palace, London W8 4 PU; or to Diana, Princess of Wales, Memorial Fund, P.O. Box 1, London WC1B 5HW.

A Web site has also been set up on the Internet to allow people to make credit card donations. Telephone donations can be made with international credit card by calling (0990) 66 44 22 in Britain (drop the initial zero if calling from overseas).

DIANA: *Enough Is Enough, a British Paper Says of Intrusive Photo Coverage of Princes*

Continued from Page 1

that many of the tabloids have practiced. But the editorial by its editor, Andrew Marr, said that all papers should be chastened by what has happened.

"If we are not all sadder and wiser, we damned well ought to be," the editorial said. "The hunt became a blood sport. The quarry dead, let us find gentler pursuits."

The Independent's comments were echoed by others.

Max Hastings, the editor of the Evening Standard, one of the more restrained tabloids, said in a radio interview, "I doubt if there's a journalist around the country who hasn't spent a good deal of time over the weekend thinking about the response to Earl Spencer's words in Westminster Abbey on Saturday."

He said a combination of public pressure and press restraint was needed to correct the problem.

"The overwhelming responsibility must rest with us to run our newspapers decently," he said. "But the surest sanction for making sure that self-regulation works is that people stop buying newspapers that behave abominably."

Lord Rothermere, the chairman of the company that owns the Evening Standard and the Daily Mail, another major British tabloid, said press executives should take steps to police themselves, in part to prevent new legal sanctions from being imposed.

As a first step he announced a ban on "all intrusive pictures" except those deemed necessary for news purposes.

"Only proprietors have the authority to actually do this," he said, "and I do hope that my fellow proprietors will agree with me."

But his pledge was far from irrevocable. Unless others follow suit, he admitted, "I don't know how long I can keep up that instruction."

The moves toward self-regulation came as the chairman of the official Press Complaints Commission, Lord Wakeham, announced that he would begin discussions with tabloid editors about how to respond to the complaints voiced by Diana's brother and others during the last week.

The Press Complaints Commission is a newspaper-industry organization established in 1991 to self-police the industry. The commission's goal in this situation will be to persuade editors to impose restraints on their own practices as a way of avoiding action by the government.

Meanwhile, at the Spencer family estate of Althorp, many of the flowers left by the public during the last week were moved to the small island where Diana was buried. Mourners continued to file by Kensington Palace on Monday, many stopping to sign the official Book of Condolence that has been reopened since the funeral.

MIR: *Crew Fights to Keep Orbiter From Tumbling Out of Control*

Continued from Page 1

cosmonauts have complained that sophisticated replacement equipment is no longer reaching the station because the space agency lacks funds to buy them or because factories that produced the material are no longer functioning.

Since the June collision, Mir has operated on less than full electrical power. That has meant that some backup systems on board have been shut off to save energy.

With this latest setback, the mood at Mission Control turned sullen. When a reporter asked the Mission control director, Vladimir Solovyov, what caused the mishap, he snapped back, "Why does a car break down?"

Ground controllers where studying data to pinpoint the cause of the problem. A technician commented sourly, "The Americans become alarmed when something like this happened."

Vladimir Solovyov said Mir had a backup computer in "cold reserve" that could be used to replace the malfunctioning one, if necessary. Asked why the reserve computer did not automatically kick in, he said that it was not designed to do that.

He said he expected the station's "attitude control" system to be back in operation within two days.

Both the Russians and the U.S. National Aeronautics and Space Administration have gone of their way in recent weeks to point out the positive value of the recurrent crises on Mir. It is a way of practicing for the perils of space flight, they say, and the experience will be useful when a new international space station is built and launched over the next few years.

There is an alternate view, one offered Monday by Jerry Linenger, a U.S. astronaut and Mir veteran who was on board when a fire broke out early this year. He contends that survival in space has already been proven, both on Mir and on the U.S. Skylab orbiter, which crashed to Earth in the 1980s.

In the heyday of both stations, one member of the crew could keep the life-support systems operating and the rest could carry on scientific chores. That is no longer the case on Mir; staying alive has practically become the primary goal. "It is survival for survival's sake," Mr. Linenger he said.

U.S. Says Saudi Won't Be Charged

Reuters

WASHINGTON — The Justice Department said Monday it would drop criminal charges against a Saudi dissident who was deported from Canada and who has been linked to the deadly Khobar Towers truck bombing in Saudi Arabia in 1996.

The charges were unrelated to the bombing.

It said the suspect, Hani Sayegh, had reneged on a plea agreement to admit to being guilty of plotting an aborted anti-American attack in the Middle East and in return cooperate with the investigation into the truck bombing that killed 19 U.S. troops.

"Since we have not been able to develop the requisite evidence, it is necessary that this prosecution be withdrawn," the Justice Department said in announcing that it would drop the criminal charges against Mr. Sayegh.

The Justice Department said Saudi authorities plan to seek the extradition of Mr. Sayegh in connection with the Khobar Towers bombing. If Saudi authorities meet the requirements for extradition, then "the United States would respond appropriately" to the request, the Justice Department said.

TELECOM: *20% of Its Stock to Go on Sale*

Continued from Page 1

France Telecom — which describes itself as the fourth-largest internationally in its sector, behind British Telecom, AT&T and MCI — has not been able to form partnerships with those private-sector leaders.

Already, estimates of the company's market value have fallen off in recent months, analysts said Monday, apparently because of the Socialists' decision to turn away from the previous government's intention of putting France Telecom on a trajectory of total sell-off. That perspective has buoyed prospects for Deutsche Telekom and Telecom Italia.

Prime Minister Lionel Jospin's approach reflects France Telecom's political symbolism as a bastion of unionized government employees, a key constituency for the leftist government. The company's status as a state-run utility guaranteeing public service to all citizens has been defended by France's Communists, who could play an influential role in the government's policy on jobs, the overriding national issue.

Leftists criticized even the limited opening of France Telecom's capital. "I've never known any private investor who was ready to stop with only partial ownership," a trade union official said.

Bolder action to move France Telecom to private management had been urged by many specialists — including Jacques Delors, the former president of the European Commission and an elder statesman among France's Socialists — who said that the company needed to escape government control so that it could move faster to energize the French economy as a whole.

Government control of France Telecom has been blamed by analysts for impeding innovative telephone services considered critical for businesses and the economy to become more competitive.

For example, the slow take-off of the Internet in France — now publicly pinpointed as a source of concern by the new government — has been traced to France Telecom's determination to defend its own older technology, a more limited system of transferring text by phone known as Minitel.

Soon, France Telecom will face competition in its home market from British Telecom and MCI: They have a joint venture with the French company Generale des Eaux that plans to offer local service under the name Cegetel.

MANILA: *U.S. Warns Ramos on Turmoil*

Continued from Page 1

"avoid a period of political turmoil." Mr. Roth was visiting the Philippines. There was no confirmation or amplification of his remarks from the State Department in Washington.

Accusations that Mr. Ramos will not quit office next year, as the constitution requires, have begun to overshadow his five-year tenure, which has brought a rare period of prosperity and stability to the Philippines.

"These are blatant lies, falsehoods and fabrications," Mr. Ramos said in the radio address, accusing his detractors of a massive disinformation campaign. "As president, I categorically and emphatically deny these irresponsible accusations."

"Likewise, I am against term extension," he said

"I have no intention whatsoever to proclaim martial law," Mr. Ramos said, adding that national elections would go ahead next May as scheduled.

But he did not comment on what many in the Philippines consider the most important issue — whether he supports a constitutional amendment that would allow him to run again.

On Friday, Mr. Ramos sent waves through the political and business communities by telling a group of business leaders that "I must keep my options open" on running for a second term.

Many analysts see the political confrontation over the proposed constitutional change as the most critical test for Philippine democracy since Mr. Marcos was ousted in 1986. The Constitution, approved in 1987, limits presidents to a single six-year term in an attempt to prevent future dictatorships.

"The fate of Asia's oldest democracy has not been so uncertain since the declaration of martial law in 1972," said Amando Doronila, a political analyst for the Philippine Daily Inquirer.

Mr. Ramos's supporters say he should be allowed a second term so the country can continue to benefit from political stability and economic growth. But opponents of constitutional change, including former President Corazon Aquino and the archbishop of Manila, Cardinal Jaime Sin, contend that divisions over the proposed change are eroding the country's political stability at a time when the government should be focusing on recent declines in the stock and currency markets. *(AP, AFP, Reuters)*

SUIT: *Paula Jones Hit With Legal Setback*

Continued from Page 1

relations representative, Susan Carpenter McMillan," he said.

He added that he hoped the matter would not interfere with the trial date.

Ms. Jones has accused Mr. Clinton of requesting oral sex from her in a Little Rock hotel room in May 1991, at a time when she was an Arkansas state employee and he was the state's governor.

The two lawyers, Mr. Davis and Mr. Cammarata, said in a filing that "certain fundamental differences of opinion have arisen" between them and Ms. Jones. Officials familiar with the case, who requested anonymity, told The Associated Press that Ms. Jones and her attorneys had argued about the risks and expenses, including attorneys' fees, involved in pressing the case.

The precise nature of those differences was not clear. Ms. Carpenter McMillan insisted Monday, as she has before, that the argument was not over money. "It's never been about money," she said. "it's always been about language."

Mr. Davis and Mr. Cammarata, she said, had tried to persuade Ms. Jones to accept a proposed settlement "with very weak language that was not something that she wanted."

Ms. Carpenter McMillan said last week that if Ms. Jones "can get an apology and an admission, she would take no money and it would be over."

Mr. Clinton has denied any wrongdoing from the beginning, and his attorneys have said he would not apologize for something he did not do.

"We've said publicly all along that the president would not apologize to Ms. Jones, that he would not admit to conduct which didn't occur," Mr. Clinton's lawyer said late last month.

"The terms of any settlement would have to be terms that could not reasonably be interpreted as an admission of wrongdoing," Mr. Bennett added.

Mr. Clinton's attorneys suggested at one point, however, that they would entertain the possibility of making a donation to a charity if it would help resolve the case.

Ms. Carpenter McMillan said that Mr. Cammarata and Mr. Davis had proposed settlement terms to Ms. Jones that had not been sanctioned by the White House, involving a payment of $700,000 and a vague statement of regret for possible damage to Ms. Jones's reputation.

Albright Going to Mideast, Taking Tough Talk to Arafat

By Steven Erlanger
New York Times Service

WASHINGTON — Under pressure from Congress, Secretary of State Madeleine Albright will head to the Middle East on Tuesday with the intention of putting pressure on the Palestinian leader, Yasser Arafat, to crack down on terrorism, senior American officials said.

She must ensure that Mr. Arafat commits himself wholly and publicly to the pursuit of peace with Israel "and stops trying to have it both ways," a senior official said.

But she must also ensure that Prime Minister Benjamin Netanyahu of Israel "does not use security as a pretext" to avoid talking about Israel's own responsibility for the breakdown in mutual confidence with the Palestinians and the larger Arab world.

Mrs. Albright's first official trip to the Middle East has raised regional concerns that a heavy-handed public defense of Mr. Netanyahu would further estrange the two sides, the officials said.

With the negotiations between the Palestinians and Israel in tatters and the chance for a comprehensive Middle East peace agreement fading, the United States is facing the prospect that the coalition it built after the Gulf War to contain both Iraq and Iran has also begun to fray.

Crown Prince Abdullah ibn Abdulaziz of Saudi Arabia, who is concerned about a rise in Islamic fundamentalist anger in his country, has told the United States that, "under the current conditions," Saudi Arabia could not possibly attend the U.S.-sponsored Middle East economic summit meeting, to be held in mid-November in Doha, Qatar, the officials said.

The Syrians have already said they will not attend, and if the Saudis also boycott the meeting, so may many of the small, wealthy and moderate Gulf states. The summit, only in its fourth year, includes an Israeli delegation.

The meetings symbolize the U.S. vision of a peaceful, cooperative Middle East concentrating on trade and mutual interests rather than on recrimination and suicide bombers.

During her trip, Mrs. Albright also plans to travel to Egypt, Jordan, Syria, Saudi Arabia and possibly Lebanon.

"She has no intention of shuttling in the Middle East," a senior official said. "But she's got a lot to do out there."

For Mrs. Albright, this trip presents her greatest public challenge so far as secretary of state.

Success on this trip is by no means assured. Her aides are already saying she "is not a magician."

But after months of hesitation about the right moment to make her first official trip to the Middle East, she feels compelled to take the plunge now, when the temperature is hottest and the leaders on both sides seem least able to bend, officials said.

A senior administration official acknowledged that it would go down well at home if Mrs. Albright were to use strong language to press Mr. Arafat to arrest Palestinian extremists and to crack down on Hamas.

Everyone from Mr. Netanyahu and the House speaker Newt Gingrich to the liberal Democratic senator from Connecticut, Joseph Lieberman, have urged her to do that.

But the official said she also needed to press Mr. Arafat and Mr. Netanyahu to meet their responsibilities toward peace and bear in mind the concerns of moderate U.S. Arab allies, like King Hussein of Jordan and Egypt's president, Hosni Mubarak.

In a statement issued in Cairo, they urged Israel to refrain from actions alien to "the spirit of the peace."

They called on Mr. Netanyahu to put into effect all the clauses of the interim Oslo accords, which he unilaterally suspended Friday, demanding that the Palestinians meet their security obligations. The accords include a troop withdrawal from the West Bank originally scheduled for Sunday and another due within a year.

How Mrs. Albrigit deals with Mr. Netanyahu's suspension of Israel's obligations under the accords, even if the suspension is temporary, will be closely watched throughout the Middle East.

She must also try, as another senior official said, to get agreement from both the Israelis and Palestinians on American ideas that could "clear a pathway to accelerated final-status talks" on a comprehensive peace settlement.

Despite the new carnage and the emphasis on Mr. Arafat's security obligations, "it is also a reality that she has to go out there and engage on both issues" — security and peace, the official said.

Mrs. Albright will reinforce President Bill Clinton's statements in telephone conversations with Mr. Arafat last week that he must take "unilateral and direct action against Hamas," the official said, adding that "our message to Arafat is that there can be no more attempts at co-opting Hamas, and no more kisses" of its leaders.

The Palestinians have been working with the Israelis, with an American CIA officer as mediator and witness, to identify the key members of Hamas and Islamic Holy War engaged in planning or carrying out terrorism. "Now we want the Palestinian Authority to arrest them," the official said.

Movement toward peace is vital to larger U.S. interests, the official stressed, saying, "Progress on the peace process is important for us to do many things, and there's no question that it's more difficult to do other things without progress on peace."

Those "other things," he said, "are containing Iran and Iraq."

Another senior U.S. official said: "There is a serious concern that our ability to confront the enemies of peace — Iran and Iraq — is undermined by weakness and stalemate in the peace process."

That concern is sharpened by the election of a more moderate Iranian president, Mohammed Khatami. He will be host at this year's Islamic summit meeting in Tehran in early December, just after the Doha meeting, and American officials do not want their moderate Arab allies to show up in Tehran after boycotting the meeting in Doha.

Administration officials have told the Saudis that their presence in Doha matters, and that "there's lots of time to change the atmosphere between now and November," a senior official said, adding, "But we have to start to change it now."

35 Members of Hamas Seized As Arafat Pledges Crackdown

The Associated Press

JERICHO, West Bank — Under pressure from Israel and the United States, the Palestinian leader Yasser Arafat pledged Monday to fight terrorism, and his security forces followed up by arresting 35 suspected Islamic militants in the first such sweep since the suicide bombing in Jerusalem last week.

Many of those detained were members of Qassam Brigades, the military wing of the Islamic militant group Hamas, which has been blamed for Jerusalem suicide bombings on July 30 and on Thursday. The blasts killed 20 Israelis and five assailants.

In a message to Foreign Minister David Levy of Israel, Mr. Arafat said that he "will not tolerate violence and terror, committed either by Palestinians or Israelis."

The message included a renewed commitment to peace with Israel.

Saeb Erakat, the top Palestinian negotiator, said he transmitted the message to Mr. Levy after the Israeli official criticized Prime Minister Benjamin Netanyahu's decision to freeze the Oslo peace accords.

The Hamas arrests came three days before the U.S. secretary of state, Madeleine Albright, was scheduled to visit the Middle East to try to rescue the shattered peace process.

After the latest attack, Israel said it would freeze the scheduled handover of West Bank land until Mr. Arafat cracked down on suspected terrorists.

Mr. Arafat has said he would only arrest suspected militants once there was evidence to tie them to attacks against Israel.

Mr. Arafat has also said he believes the assailants in the last two bombings came from outside of areas under his control.

However, the arrests Monday of activists of the Qassam Brigades suggested that Mr. Arafat believed that even if the suicide bombers had come from abroad that they had received some help from Hamas activists in the West Bank.

On Monday, Israel radio quoted Israeli investigators as saying the explosives used in the two Jerusalem bombings were prepared in a Hamas bomb factory in the West Bank town of Beit Sahur, near Bethlehem.

Beit Sahur is in an area under Palestinian control.

A senior Palestinian security official, who spoke on condition of anonymity, denied Monday that there was a link between the Beit Sahur factory and the Jerusalem bombings.

Also Monday, an Israeli man wounded Thursday in the bombing died of his injuries, bringing to five the number of Israelis who were killed in the latest blast.

The three suicide bombers also died in the attack.

David Silverman/Reuters

An Israeli shopper passing troops on Monday at a Jerusalem shopping mall. Security was tightened after the three suicide bombings last week.

BRIEFLY

Nigeria Denies Ruler Is 'Very Sick'

LAGOS — Nigerian officials denied Monday a report in an opposition magazine that the military ruler, General Sani Abacha, is "very sick" with cirrhosis of the liver.

"We deny that this story is correct," said one official at the presidency in Abuja, commenting on the report in Tell magazine.

Tell quoted sources at the presidency as saying General Abacha needed treatment for cirrhosis in the run-up to last month's annual summit of the Economic Community of West African States and was still very sick. General Abacha, 53, has ruled Nigeria since taking power in a 1993 coup. *(Reuters)*

Rival Forces Clash Over Congo City

KINSHASA, Congo — Republic of Congo government forces battled militiamen loyal to the former military ruler, General Denis Sassou-Nguesso, on Monday for control of the central city of Owando, government radio said.

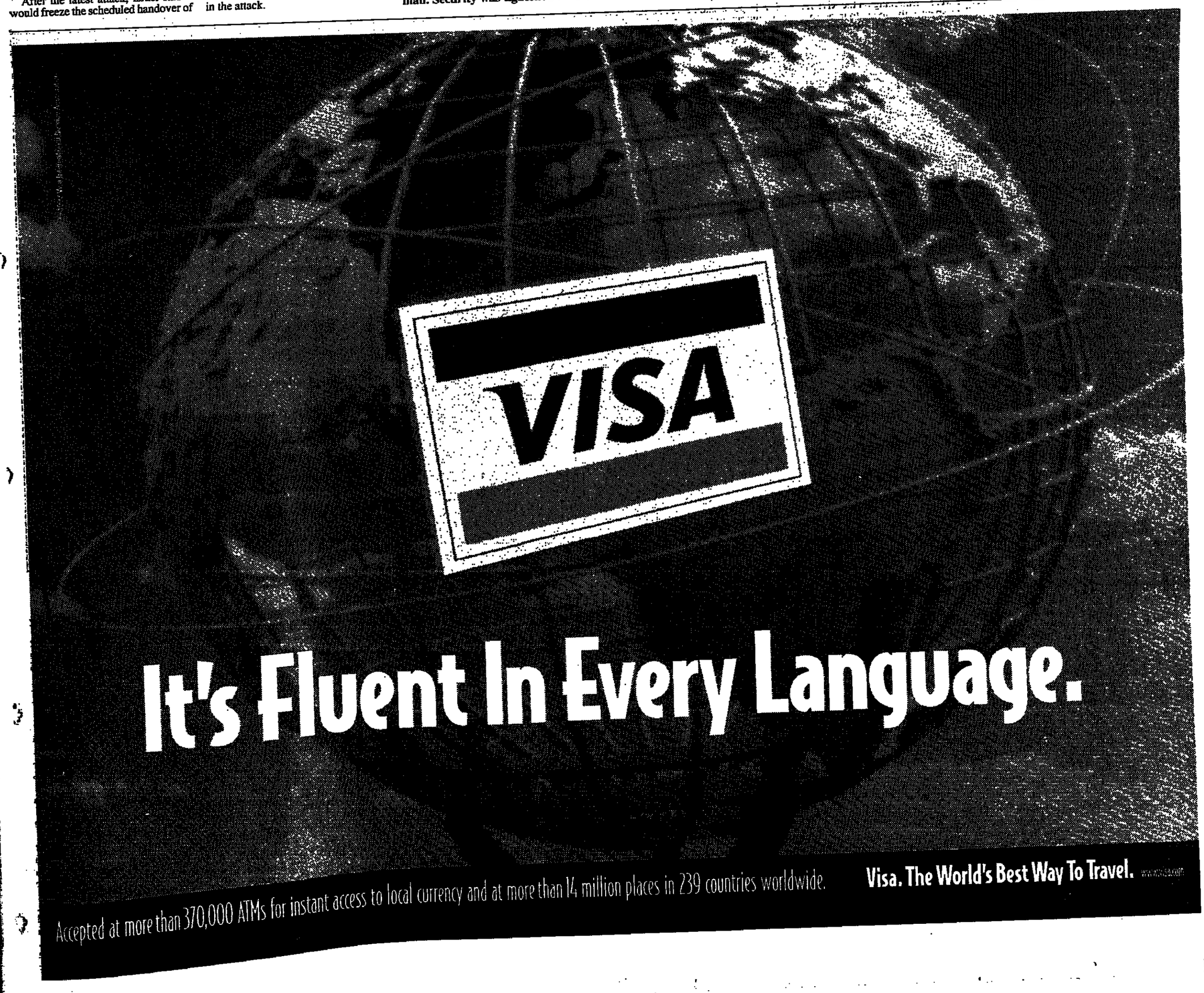
The Owando district chief, Jean Ngouabi, told the radio, monitored in neighboring Congo, that 2,000 rebel fighters led by a former chief of staff, along with "500 mercenaries," were pounding the city with cannons and rockets.

Mr. Ngouabi accused Jean-Marie Michel Mokoko of leading the bid for control of Owando, 600 kilometers (350 miles) north of Brazzaville. The city is the stronghold of General Jacques Yhomby-Opango, head of an alliance of parties backing President Pascal Lissouba. *(AFP)*

Paraguay General Leads in Exit Polls

ASUNCION, Paraguay — A former general accused of plotting a 1996 coup was clinging to a slight edge Monday in the ruling party's presidential primary, according to exit polls.

General Lino Oviedo had 39 percent of the vote from Sunday's balloting, according to a poll by private radio station Nanduti. Colorado Party president, Luis Maria Argana, was a close second with 36.5 percent. *(AP)*



Herald International Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Mixed Hong Kong News

Tung Chee-hwa, the new leader of Hong Kong, is making his first visit to Washington since his city-state moved from British to Chinese sovereignty. That transfer of a relatively free society into the hands of a repressive regime aroused many misgivings in the United States. Mr. Tung, well aware of such apprehensions, will no doubt be eager to reassure Hong Kong's friends in America, and he has some good news to report. However, in one crucial area, the prospects for free and democratic elections, the news is not good.

The good news consists mostly of what has not changed in the early months. Life in Hong Kong goes on pretty much as before. The People's Liberation Army has behaved itself. Political demonstrations have taken place. The economy, while a bit buffeted by the financial crisis sweeping through Southeast Asia, remains strong. Unfortunately, none of this can be counted on for the long term if Mr. Tung does not keep his promise to bring more democracy to Hong Kong.

He is a shipping magnate who was installed with Beijing's blessing by a Beijing-controlled assembly. He governs now with an appointed Legislative Council that China likewise installed, replacing one that had been elected during British rule. Thus the importance that many outsiders, including Secretary of State Madeleine Albright, have assigned to an election next spring, which would put back in place a legislature reflective of popular will.

But the election law that Mr. Tung has drafted would have the opposite effect. Out of 60 council members, only 20 would be popularly elected. Ten would be picked by a small electoral college, while 30 would be chosen by "functional constituencies" — business associations, professional organizations and the like. This was true during the last election, too, but the constituencies were defined so broadly that most Hong Kong voters — 2.7 million of them — could participate. Mr. Tung now proposes to narrow the voter pool to about 180,000. The effect would be to make the process more easily controllable by Beijing and less accessible to the Democratic Party and its allies, the top vote-getters in the last election.

Weakening the Democrats is similarly the goal of a change in rules to proportional representation for the 20 popularly elected seats. As Mr. Tung's associates point out, many democracies use some variation of this system. But they choose to do so democratically, and their goal usually is to give minority parties a say. In this case, the system is being imposed, and the goal — to strengthen the already overwhelming influence of Beijing and its allies — hardly qualifies as sticking up for the underdog.

Most Americans understand the challenge Mr. Tung faces as he seeks to protect Hong Kong's autonomy while getting along with a Chinese regime leery of Hong Kong's potentially subversive example. Few, however, will understand the rationale for restricting democracy and removing the franchise from those who have shown themselves more than capable of exercising it responsibly — and shown as well that they want to.

— THE WASHINGTON POST.

Do It Right in Bosnia

Inflammatory television broadcasts in Bosnia threaten the peace, but silencing the offending stations is not the way to handle the problem. Rather than ordering NATO forces to knock venomous broadcasts off the air, as NATO is prepared to do, the United States and its peacekeeping partners ought to help give viewers more diverse programming. It ill suits an alliance of democratic nations to impose censorship in the pursuit of peace.

There is no question that television and radio broadcasts controlled by Radovan Karadzic and his henchmen in Bosnian Serb regions are poisonous. What passes for news on Srpska Radio and Television is hateful propaganda designed to incite ethnic conflict and mob attacks against NATO forces.

British troops, for instance, were recently depicted as fascist forces intent on slaughtering Serbs, and NATO aircraft were alleged to be dispersing toxic chemicals over Bosnian Serb communities.

On the theory that the broadcasts pose an immediate threat to peacekeeping forces, NATO is threatening to shut down stations that fail to change their programs. Studios and transmitting towers will not be destroyed by military attack, at least for now, but NATO forces are ready to cut off electricity, block access to installations, and electronically jam broadcasts.

Using the tools of dictators to bring peace to Bosnia is offensive to American principles and is bound to backfire. The jamming towers that loomed over Moscow and other Soviet-bloc capitals like ominous spider webs were among the most visible symbols of Communist repression. For America to use similar if more advanced techniques in Bosnia can only make citizens there doubt the difference between democracy and dictatorship.

A far better approach would be to increase support for the establishment of independent radio and television stations. Government and private donations from abroad have helped get several fledgling stations on the air in Serbian-controlled areas of Bosnia, although their reach is limited and official opposition to them strong. The latest, ATV in Banja Luka, just went on the air this week with neutral news broadcasts.

These stations have the advantage of being homegrown operations rather than foreign ones, and they rely on local, independent journalists who have credibility in their communities. Broadcasts beamed in from specially modified American aircraft, one of NATO's preferred options, would seem artificial and are likely to be tone-deaf to Bosnian concerns.

Washington, seeking a quick way of reaching a wide audience, has concentrated on helping the Bosnian Serb president, Biljana Plavsic, Mr. Karadzic's main rival, gain control of state-owned stations. In recent weeks, Mrs. Plavsic's supporters, acting under NATO protection, have taken over stations that dominate roughly 60 percent of the Bosnian Serb region. Broadcasts on those stations are now more evenhanded, but trading one Bosnian Serb faction for another will end up merely changing the propaganda message rather than replacing it with unfettered news.

The manipulation of television and radio broadcasts is a long, dishonorable tradition in Bosnia. Although the Dayton peace accords called for independent broadcasting, Muslim and Croatian authorities have shown no more inclination to liberate their channels than have the Bosnian Serbs. Washington is right to insist that the airwaves be free, but it will do itself and Bosnia a disservice if it practices censorship to reach that goal.

— THE NEW YORK TIMES.

Other Comment

A Matter of Manners

The public's right to know (as opposed to its desire to know) need not, I think, extend to the sight of some celebrity without her blouse. Still, this thorny problem is all the thornier because — like so many problems — its solution does not lie in the law.

What would we do? Bar photographers from public streets? Outlaw telephoto lenses? Have government censors determine just where a line of privacy is to be drawn? Cut holes in newspapers that fail to observe it?

This is really a matter of mores. Of manners. People who would be embarrassed to stare through a telephoto lens at someone in an intimate moment will buy a magazine to see it. People who would avert their eyes from the grief in the face of a child who has just lost his mother may turn quickly to a photo of the moment.

Someone else does the intruding; we enjoy the fruits of it.

The right to privacy has little currency in newsrooms today, and little in the hearts of the public. If the latter changed significantly, the former would change as well. Diana's death is so powerful a moment; some step, however measured, in that direction just may be a result.

— Geneva Overholser, ombudsman of The Washington Post.

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Fighting Against Poverty, One Hovel at a Time

By Pranay Gupte

NEW YORK — Mother Teresa, the Roman Catholic nun who died last week at 87, was not a political figure in the conventional sense. But she had a politician's sense of issues and timing. She knew that in modern-day India, a nation of nearly a billion overwhelmingly poor people, the biggest issue of all was poverty.

She attracted larger crowds and invited greater affection than any politician, testimony to her integrity and her humility, qualities conspicuously absent in the people governing the world's largest democracy today.

No soaring rhetoric for her, no appealing to atavistic impulses — just a simple, central message that resonated among everyday Indians and non-Indians alike: Poverty is neither noble nor acceptable, and social justice does not automatically follow fitful economic development.

Why was her message so compelling? Because, notwithstanding the economic liberalization and progress that every commentator cites with approval in this 50th anniversary year of Indian independence, the chasm between haves and have-nots in India is so great that they might as well be living in two different countries.

Mother Teresa herself would sometimes toss out a statistic or two. Her delivery was always soft, but the effect could be chilling: 300 million Indians living below the poverty line, millions more with few if any options for economic advance. Where were the jobs, she would ask, where was the large-scale investment in human development? What happened to the vision of Mahatma Gandhi and Jawaharlal Nehru for a just India?

Powerful questions, articulated by a simple woman whose frail body packed more power than any other contemporary world figure.

Like Gandhi's, that power, of course, flowed from her spiritual wellspring. And like Gandhi, Mother Teresa was an unelected spokesman for the poor everywhere, not simply highlighting their despair but also underscoring their hopes.

At a time when majority-Hindu fundamentalism was on the rise and Muslims were becoming increasingly worried about their identity in supposedly secular India, few dared ask what business a Christian missionary had representing India on the global stage. When she spoke, all India listened, and the world took notice.

Implicit in what she said was also an indictment of the international development organizations whose many billions of dollars had fattened bureaucracies but not sufficiently lifted the poor from their despair.

You did not have to be Indian to understand what she said. Just ask people in the slums in dozens of Western countries that Mother Teresa visited and where her charitable organizations worked.

That is not to say that her judgment was unchallenged on every issue. In a nation that adds 20 million people each year — more than the entire population of Australia — she stubbornly resisted family planning programs. In keeping with her conservative Catholic beliefs, she was vehemently opposed to abortion, which is permitted in India.

Some advocates of social development, especially in international aid agencies, fretted that Mother Teresa was the biggest stumbling block to the international family planning movement.

Her prescription for India's population problem was predicated on the overriding belief that every child, born and yet to be born, has the inalienable right to the pursuit of a full, happy life free from the malignancy of poverty.

Her work in Calcutta's slums illustrated something that the high priests of global development often overlook: In order to pull people out of poverty, it is important to first empower them with the hope that change is possible.

Her missionary efforts exemplified the notion that, when confronted with such Himalayan challenges as traditional poverty, small steps are more effective than monumental anti-poverty programs administered by bureaucrats. And so, for Mother Teresa, it was always one hovel at a time.

In an age of self-promotion where even missionaries succumb to blandishments from publishers and lecture-circuit agents, Mother Teresa did not seek fame. She recognized that, despite all the fancy talk in the world's financial salons about economic development and market forces, there were people whose lives remained mired in the sorry circumstances of their birth.

They were her constituency, and it is continuously expanding. More than a third of the world's population of 5.8 billion lives in abject poverty today, in rich and developing states alike.

In a few days, the barons of global finance and economic development will gather in Hong Kong for the annual meetings of the World Bank and the International Monetary Fund. They will debate policy, lament the growth of poverty, and issue grave commentaries on sustainable development.

They might do better to study how one small woman didn't bother much with conferences, commissions, reports or theories, and instead simply went out into the world and changed the lives of millions.

The writer is editor and publisher of The Earth Times (New York) and author of "Mother India." He contributed this comment to Newsweek.

But Less Concern for Bodies Than for Souls?

By Sunanda K. Datta-Ray

SINGAPORE — Mother Teresa's death should be a time of renewal for her Missionaries of Charity.

For Calcutta, the city that will forever be linked with the "saint of the gutters," it should be a time of practical stock-taking. Her mission made the city a metaphor for deprivation, destitution and degradation.

Her successor, the Nepalese-born Sister Nirmala, may not find it easy to function in the shadow of a legend. Mother Teresa's white skin and aura of sanctity enabled her to overcome Indian suspiciousness.

Sister Nirmala's task may be simplified if she asks herself how much of an impact the Missionaries of Charity have actually made on pain and poverty, and whether their dedicated opposition to contraception best serves the needs of an India that groans under the weight of an additional 17 million mouths to feed every year.

Many might argue that Calcutta's misery, reflecting the plight of 300 million Indians languishing below the poverty line, is beyond redemption by any individual. But the gap between effort and outcome might not have been so wide if Mother Teresa had been as interested in bodies as she was in souls.

I gained this insight into her personal faith in 1971 when Indian television, Doordarshan, asked me to interview her. Meeting her for a preliminary chat, I asked what distinguished her from other social workers. She was horrified. She was not doing social service. She was "helping the poor" because "our Lord" had told her to do so for her soul's salvation.

"So the good work that you do is for your own sake?" I asked. "The real purpose is your personal salvation?" She did not disagree.

Doordarshan telephoned early next morning to say that she had called to say she refused to be interviewed by me. Her chosen interviewer was Desmond Doig, a British journalist who had made Calcutta his home and had written a book about her.

What she had confided to me was then a secret only in India. Abroad, she did not conceal her contempt for secular labor to relieve poverty.

"There is always the danger that we may become only social workers or just do the work for the sake of the work," she admitted to another British biographer, Malcolm Muggeridge.

Christopher Hitchens's critical biography, "The Missionary Position," quoted her as saying: "I think it is very beautiful for the poor to accept their lot, to share it with the passion of Christ. I think the world is being much helped by the suffering of the poor people."

When Navin Chawla, a New Delhi civil servant who wrote "the authorized biography," asked her if there were fewer destitute as a result of her efforts, Mother Teresa laughingly said she did not know. "But those who die with us die in peace ... for that's for eternity."

Struggling to escape hunger and disease, Indians might now seek tangible evidence that the vast wealth that the Missionaries of Charity collect worldwide is not only for eternity.

First-class hospitals, sparkling orphanages, schools for girls, training centers for women and adult education institutions alone will prove that Sister Nirmala's piety does not also thrive on poverty, and that her sacrifice is not rooted in others' suffering. That is the challenge for the future.

The writer, formerly editor of The Statesman in Calcutta, is now an editorial consultant with The Straits Times. He contributed this comment to the International Herald Tribune.

Yes, Get Karadzic, but Hard Choices in Bosnia Will Remain

By Thomas L. Friedman

WASHINGTON — Prodded by the Clinton team, NATO has stepped up efforts to harass, if not arrest, Bosnian Serb thug-in-chief Radovan Karadzic. Bringing Mr. Karadzic to trial for war crimes is surely the right thing to do, and I hope it happens soon. But the recent focus on him has an air of unreality about it.

To listen to Clinton officials, if only Mr. Karadzic were removed the Dayton peace accords would fall into place. Hardly. The fact is, arresting him will solve the Karadzic problem — the problem of an evil, indicted war criminal still operating right under NATO's nose — but the Dayton problem is something else.

The Dayton problem is embedded in the Dayton accords. Let us remember that there was a war in Bosnia because the Muslims wanted a single centralized state and the Serbs and Croats wanted their own independent entities.

The architects of Dayton stopped the war by promising all sides what they wanted: part one of Dayton was the de facto partition of Bosnia to create a cease-fire; part two was a promissory note to create a unified, multiethnic democracy in Bosnia sometime in the future — through elections, power-sharing and a return of refugees.

The only reason the two strong powers — Serbia and Croatia — agreed to Dayton was that it satisfied their war aims. It carved out of Bosnia semi-autonomous Serbian and Croatian regions and even gave them the right to align with Serbia and Croatia proper.

The weak party, the Bosnian Muslims, got the promissory note — that if they swallowed the de facto partition, one day these regions would be knit back together under a single central government in Sarajevo, which the Muslims would dominate.

But neither the Serbian leader Slobodan Milosevic nor the Croatian leader Franjo Tudjman ever intended to allow such a strong Muslim-dominated central government.

So, ever since Dayton, U.S. officials have been wrestling with this problem: Does the United States force implementation of the promissory note, as it winked to the Muslims it would do, or does it simply police the cease-fire and Bosnia's de facto partition, as NATO commanders and America's European allies prefer?

If there is a strategic reason to arrest Mr. Karadzic, it is not that it would open the way to fully implementing Dayton, but that it might make it easier to manage Dayton's likely failure.

What is the difference between Mr. Karadzic and the Bosnian Serb president, Biljana Plavsic, whom Mr. Karadzic is trying to oust? They have both long advocated a separate Bosnian Serb republic. They just disagree on the means to achieve it.

Mr. Karadzic thinks it can be secured by scuttling Dayton, and Mrs. Plavsic thinks it can be secured by building on the de facto partition in Dayton, and obtaining some Western aid and legitimacy along the way.

But she hasn't had therapy. She is no more prepared than he is to implement Dayton's promissory, with full integration and refugee returns. She is prepared to accept a softer partition, even take in a few Muslim refugees, but without threatening the purity and autonomy of the separate Serbian republic in Bosnia.

Still, even that might prolong the cease-fire, and grow into something more stable and integrated one day. But forget this nonsense that the Serbian people are just confused and misled and will all want what the Muslims want if only the evil Karadzic is removed. Mr. Karadzic reflects widely held views in Serbian society.

That is why, with or without him, America's real choices in Bosnia are still very hard:

1. The United States can forge a de jure partition, which might allow NATO forces to leave by their June 1998 deadline, but that would require redrawing some of the current dividing lines so that they better reflect populations on the ground.

2. The United States can force full implementation of Dayton and impose a unified, multiethnic democracy in Bosnia, but that could be done only by NATO troops indefinitely holding such an artificial entity together.

3. The United States can settle for the de facto partition we have now, but in that case some NATO troops would probably have to remain indefinitely to police the interethnic boundary lines.

4. America and its allies can just leave Bosnia in June, and let events take their course.

The first option is only stable if you redo Dayton; the second option is only stable if you redo Bosnia; the third option is stable but offers no exit strategy; and the fourth option offers an exit strategy but isn't stable.

So let's get Mr. Karadzic. It's the right thing to do, and once he's gone, maybe we can focus on our real choices.

The New York Times.

Stifling Democracy in Hong Kong

By Robert Stone and Esther Lam

HONG KONG — The new chief executive of Hong Kong, Tung Chee-hwa, visits Washington this week to seek the benediction of the American political establishment.

Coming just over two months after Britain handed the territory back to China, his mission is to convince the United States that Beijing means what it says about its "one country, two systems" political formula for Hong Kong, and that individual rights, civil liberties, the rule of law and an evolving democracy all continue to thrive.

The U.S. Congress would be wise to listen with a degree of skepticism. Mr. Tung has set in motion a concerted effort to structure an administration and a legal system designed to neutralize Hong Kong's democratic political forces and place power firmly in the hands of the business community.

It is true that his first two months in office have been characterized by tranquillity and orderliness beyond most expectations. Opinion polls reveal a growing confidence in the new regime, replacing recent strong doubts. Not a single political dissident has been arrested.

Arrangements have been made for Legislative Council elections in May to replace the group of yes-men known as the "provisional" legislature that was put in place to wipe out the influence of the democratic reforms instituted by Britain's last colonial governor, Chris Patten.

But Mr. Tung's new team has been at work behind the scenes to design a system both extremely hostile to democratic political forces and heavily weighted in favor of China's Communist capitalists.

While Hong Kong's constitution, the Basic Law, calls for an eventual evolution to full democracy, the elections planned for May are a giant step backward. The democratic base of the electorate has been reduced from a previous potential of about 4 million eligible voters, most of whom were able to cast double ballots — one for their regional representative, and one through the so-called functional constituencies that represent Hong Kong's various professions and industries.

In the new system, half of the 60 seats in the legislature will be chosen through a complicated system that will give overwhelming influence to about 186,000 elite voters, mainly senior business executives.

Twenty seats will be decided through direct elections and universal suffrage for five regional jurisdictions, reduced from a previous 20. But instead of the traditional first-past-the-post arrangement, with the winning candidate in each district getting the seat, these legislators will be chosen through a system of proportional representation which effectively reduces the influence of Hong Kong's popular democratic politicians.

This is because parties will gain seats based on the percentage of the votes they win, meaning that marginal candidates will receive places. There are an array of democratic parties in Hong Kong. They will stand for election as fragmented political entities. As a result, their overall influence will be diluted under this system.

As if these provisions were not enough to ensure the desired outcome, the recently organized Election Committee seems designed to do just that. It is a group of 800 select voters, including all the provisional legislators, Hong Kong delegates to China's National People's Congress and a selection of compliant corporate executives. Each will cast 10 votes for the remaining 10 seats in the legislature.

If there had been any doubts about Mr. Tung's desire to secure the dominance of business interests within the Hong Kong government, these were dispelled by one of the first acts of his administration. This was to freeze a set of labor protection laws passed by the previous Legislative Council, which among other things would have given labor unions the right to arbitration in disputes.

Arguing that such labor protection would ruin Hong Kong's competitiveness, the laws were frozen rather than repealed to reduce the impact of bad press. They are set to be reviewed again next month. Meanwhile, behind the scenes the secretary for education and manpower is systematically lobbying the members of the provisional legislature for their repeal.

On the surface, Mr. Tung's appeal to America might seem convincing, particularly to those whose China policy favors engagement (read trade) over containment. But the reality is that he is consolidating his leadership as the boss of a powerful business cabal bent on imposing strict limits on the scope of democracy in Hong Kong while entrenching the dominance of the economic and political elite.

Mr. Stone is an assistant professor in the Department of Journalism and Communication at the Chinese University of Hong Kong. Ms. Lam is a political reporter for the Hong Kong Economic Journal. They contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Wife Sentenced

PARIS — Mme. Leconte, the woman who last January completely disfigured Mlle. Léontine Raimbault, her husband's mistress, by throwing vitriol in her face, was yesterday [Sept. 8] sentenced to two years' imprisonment. The infidelity of M. Leconte, says the *Liberté*, caused frequent scenes with his wife. Mme. Leconte had an interview with Mlle. Raimbault, who promised to discontinue the *liaison*. This was not done, and it was then that Mme. Leconte committed the assault for which she has been sentenced.

1922: Author's Disgust

NEW YORK — "Prohibition denies all the results of culture," said Mr. Cosmo Hamilton yesterday [Sept. 8] when seen at the Paris hotel where the noted author is stopping for a few days. "It is really discouraging and humiliating to be told that all that education has been supposed to be bringing about through centuries, such things as self-control and a knowledge of how to live, has been a failure, that you are all ipso facto drunkards, and you have got to have drink taken away from you by law. It makes primevals of us."

1947: Stern Gang Foiled

NEW YORK — Reginald G. M. Gilbert, a former combat fighter pilot from St. Louis, was officially hailed by French police as the "hero" who risked his life foiling a Stern gang plot to bomb London by air. At the same time Rabbi Baruch Korff, alleged ringleader, faced the equivalent of an American grand jury hearing on formal charges of "illegal possession of explosives and war weapons" as well as "possessions of foreign-inspired tracts prejudicial to the (French) national interest."

OPINION/LETTERS

The Africa Connection: Should Blacks Give It Up?

By William Raspberry

WASHINGTON — Jim Sleeper's ancestors were Lithuanian Jews, a fact that prompts him to raise this interesting question: Why should black Americans feel such a primal connection to Africa when he has no particular interest in Lithuania?

"If I went back to Lithuania to be with my fellow white people," he said when I called to talk to him about his controversial new book, "Liberal Racism," "I'd find the Roman Catholics who expelled my Jewish tribe. If blacks went back to Africa, they'd encounter the same murderous ethnic rivalries that have beset Europe. My question is, why should blacks feel so much more an automatic tie to Africa than I do to Lithuania?"

Perhaps, he offers, it's because, unlike his ancestors, who came to America seeking haven, the ancestors of black Americans were wrested from their homeland and sold into slavery. "But even that's interesting," he adds. "After all, half of all the blacks who came over here were sold by other Africans, not captured by whites."

Mr. Sleeper says his intention in raising his "connection" question is not to dwell on slavery or to paint a negative picture of Africa. "What I'm trying to convey is that despite the unspeakable horror of how you came to be in America, your destiny is irreversibly here. That's where you are, and the Africa connection is just too slender a reed on which to base your selfhood."

He acknowledges, when I point it out, this difference between Lithuanian Jews and African Americans: Both may have been badly treated in their homelands, but one has found acceptance in America as fully American, while the other ...

And that brings him to the critical point of his book — not his excoriation of the political left as racist in its insistence on seeing blacks as "objects of exalted moral fantasy or exotic interest," nor in his denunciation of conservatives as insufficiently interested in solving the problems of race, but this:

There will be no racial justice until blacks are willing to acknowledge — and whites, at last, to understand — that the descendants of slaves are in some ways the most "American" of all. Precisely because America's is a society which blacks didn't choose to join and cannot hope to dominate, yet cannot really leave, they have much more at stake in society's fulfilling its premises than most of the rest of us Americans comprehend.

But wait: The history of blacks in America — going back even before Emancipation — is imbued with the hope that the society would somehow muster the decency to fulfill its noble premises. It is the nonfulfillment that accounts for the yearning for Africa that Mr. Sleeper finds so puzzling. Black Americans are, in a sense, like bar magnets: attracted to Africa in the same degree to which they feel themselves repulsed by America.

"I don't dispute any of that," says Mr. Sleeper, a former political columnist (New York Daily News) and editorialist (Newsday). "I note only two things: that a lot of wise black writers, from James Baldwin to Harold Cruse to Stanley Crouch, have pointed out the tenuousness of the Africa connection and that most blacks I've talked to and read would like their skin color to count for less in the political and economic life of this country.

"I'm not saying you can't be proud of your roots, or even have Afrocentric schools, if

African Americans are urged to see themselves as just Americans.

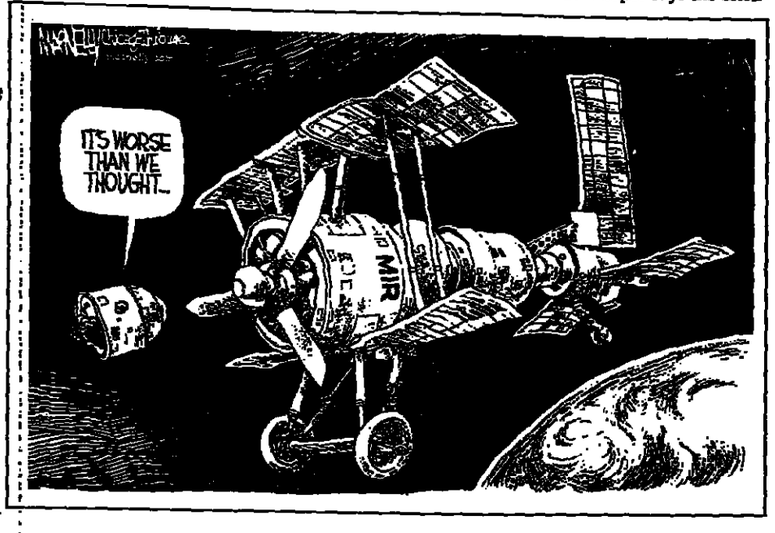
that's what you want. And I'm not talking about a unilateral disarmament that requires blacks to forget race before whites do so. What I'm really saying is that we can have a two-tiered civic model. Each of us may be raised in a particular ethnic or religious subculture but each of us also transcends it at times — when we enter a jury room or a workplace, for instance — to join in a larger American civic culture and identity that is thick enough to live on its own, evolving terms."

A lot of us Americans would agree with Mr. Sleeper that, if you scratch through the surface of skin color, you find a good deal of common morality — mostly based on the primacy of individual character and integrity. At this level, there is a surprising consonance among West Virginia coal miners, Western New England Yankees and black Baptists.

Mr. Sleeper has a suggestion. Instead of each of us endlessly pointing out how the others have failed to live up to their supposedly deeply held moral principles, why don't we build upon the similarity of those principles and hold one another to account?

"We should be working overtime on those common bonds, especially as this country becomes more ethnically diverse," he says. "If we do, we could restore the moral anger at discrimination and develop the wherewithal to pursue political and economic and civic justice."

The Washington Post.



TV Allows the Global Village To Mourn Diana Together

By Tom Shales

WASHINGTON — If the whole world was watching, then the whole world was probably weeping, too. The globally televised funeral of Diana, Princess of Wales, could well rank as the most widely seen event in history — proving perhaps that nothing unites the world quite so effectively as grief.

Cameras showed people mourning in Hong Kong, in Canada, in Paris and throughout the United States, a gathering via satellite in honor and memory of an internationally popular figure. Even watching at home, one felt like a participant in a story that now had achieved painful but definitive closure. Diana lived most of her adult life in the public eye, the heroine of a great nonfiction novel that now drew to a dramatic close.

And what a close — a combination of pageantry and intimacy, of grandiose spectacle and the close-ups of those who mourned her, whether similarly famous or merely part of the ever-peeping public.

All the American broadcast networks offered extensive coverage Saturday, with

MEANWHILE

big-name anchors like Dan Rather, Peter Jennings and Tom Brokaw signing on at 4 A.M. or earlier to report on events from London.

The British showed their customary aplomb at staging massive ceremonial occasions, and the American networks showed admirable and entirely uncharacteristic restraint in their approach, at least during the service from Westminster Abbey.

Pictures from inside the abbey, supplied by the BBC and ITN to American networks, were stunning, and many of the images inside and outside immensely poignant — especially a card inscribed simply "Mummy" that rested among white flowers at the head of the casket. This gesture from William and Harry, the sons of Diana, was in its way more moving than all the shots of tearful mourners huddled outside the church.

The dignified ceremony and mostly dignified coverage were the climax of a week of wallowing by the American networks that seemed excessive and often snide, with lots of wild speculation about how the popularity of Diana was somehow going to destroy the British monarchy, if not what was left of the empire itself. Reporters appeared gleeful in passing along each new criticism of the royal family, including the preposterous idea that they should parade their grief in public as a way of somehow satisfying their critics.

Reporters and commentators also tried to outdo one another in characterizing Diana as a Cinderella-like working-class waif with whom the lowly masses could identify, when in fact she was born into one of England's oldest aristocratic families.

Over and over, the British were castigated, essentially for having been insufficiently Americanized and for not following the new rules of emotional exhibitionism. When the queen made a televised speech Friday that quieted some of the clamor, reporters scoured the streets to find people who felt that this, too, was an insufficient display. Apparently nothing less than uncontrollable weeping and the rending of garments would do.

Dan Rather's voice broke last Sunday when he concluded the special edition of "60 Minutes" devoted to Diana's death, and he appeared to be choking up again as he read closing comments Saturday morning in London, just before signing off.

Among them:

"It is the nature of modern life that, by the time a great event has arrived, there is almost nothing left to be said about it. ... What any American must say who has been here the past week is this: The great British people, who are more than allies to America, have been profoundly touched by the loss of their princess. Touched — and changed."

At least these remarks seemed reasonable and not as hyperbolic as much of the commentary that aired on the networks during the days between the fatal car accident and the funeral. The race was to see who could attach the most extravagant social and political significance to the princess' death.

The simple point of the whole amazing international ordeal may be that the entire world felt it needed a good cry, and the ceremony and its coverage were certainly designed to inspire one. As Elton John sang a rewritten version of "Candle in the Wind," the networks tried to turn his song into a music video, with misty shots of a happy Diana as people want to remember her.

One might have wondered, as one watched, and watched and watched, what alien beings from other worlds might have thought of the spectacle if they were watching, too. They might find it bizarre and outlandish. Or they might understand that someone much loved on her home planet had died and this is the way we global villagers convene, via television and satellite hookups, to demonstrate grief and affection.

It is impressive, and encouraging, that so many millions could stop and watch and listen in honor and memory of someone most of them had never met. Certainly it's one of the finer purposes to which the much-maligned and much-abused medium of television could ever be put.

The Washington Post.

LETTERS TO THE EDITOR

More on Diana

Regarding "These Days, You Don't Have to Be Churchill to Become Myth" (Opinion, Sept. 6) by Charles Krauthammer:

Mr. Krauthammer ought to have seen that Diana's example to women was part of her humanity. The young woman who broke royal protocol and questioned general practice by simply offering her ungloved hand to an AIDS victim was far more than a "fashion plate with a few charitable causes" who "stuck it" to the royals.

Diana had genuine respect for others, regardless of rank, and as she matured she developed compassion for the poor, the sick and the dying. She was concerned to instill these qualities in her sons. Both qualities deeply touched the public and earned her its admiration.

The world mourns not just a beautiful celebrity but an unusual human being who was truly concerned about ordinary people.

JANET SAVIN.
Paris.

As many search for answers, driven by sorrow and loss, a huge backlash of anger is being poured upon a small, aggressive group of photographers called the paparazzi. But before we, as a society, condemn this group, let's remember who really pays their salaries: those individuals who purchase the tabloids.

Our curiosity and insatiable appetite for new, unique or private information is the fuel that motivates this pack of wolves.

Our personal choices profoundly affect this place we call home.

The next time you buy a tabloid, remember that by so doing you are fueling the fire. Make sure it is the fire you want to fuel.

STEVE and SUZANNE DOUCETTE.
Carlsbad, California.

How many more examples do we need to finally prove that excessive automobile speeds kill? Why must our automobiles go over 70 miles per hour?

Except for ambulances, fire engines, police cars and other similar vehicles, I can think of no reason why we should allow manufacturers to build cars that go faster and faster.

Limiting vehicle speed would be a far more direct way of reducing deaths than airbags, for example.

Forcible control of auto speed is a win-win situation. It would not reduce the number of cars sold. While it might decrease gasoline sales, it would certainly reduce environmental pollution. Most important, it would save lives.

Unless someone has a better and more direct way of saving lives, we should get started today.

HENRY M. STRAGE.
Théoule sur Mer, France.

Regarding "The Fault Lies With the Man in the Back Seat of the Mercedes" (Opinion, Sept. 4) by William Safire:

For Mr. Safire to say that Dodi al Fayed was responsible for the death of Diana, Princess of Wales, is unfair and insensitive — especially when the world is still mourning the queen of hearts and more facts are emerging about the events of that fateful night.

GBENGA OYEBODE.
Lagos, Nigeria.

Diana's death brought to the surface the animosity between the royalty and its "subjects" — an antagonism that has been brewing for a while, creating an increasing chasm between the older and younger generations in Britain.

At the moment, Diana's frivolous side is irrelevant and her resentful, bitter television interview seems like it never took place.

What we are witnessing is a revolution — not a revolution of barricades or slogans but a civil revolution taking place in one of the most civilized countries on earth.

The editor of a major London newspaper rightly said that the country has become less deferential and more emotional and pluralistic. Extremely important is the existence of a leadership that can take the pulse of the nation and understand its clamor for more accessibility and openness from the royal family.

JOAQUIN GODOY.
Bath, England.

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*FORUM HOTEL

Future Chic: New Kids on the Block

By Suzy Menkes
International Herald Tribune

New names at old, established houses is the fashion story of the season. A rising thirtysomething generation is taking over at venerable French couture houses and burnishing the famous logos. The trickle of new talent has become a flood. What do the new kids on the block have in common? A multicultural background, fashion-college training — and enthusiasm for fashion's future.

MARC JACOBS

Louis Vuitton

Julia Roberts was the first customer to walk through the door of Marc Jacobs's New York store. Now, how cool is that?

Jacobs, 35, is known for deluxe hip, which is expected to be his take on clothes for Louis Vuitton. The company, which is part of the LVMH (Moet Hennessy-Louis Vuitton) luxury empire, has asked Jacobs, an American, to define a clothing image that will reflect the craftsmanship and quality of its famous leather goods and luggage.

At the same time, LVMH invested in Jacobs's company, hence the new Manhattan boutique, which officially opened in SoHo on Wednesday. In the modernist space, its furniture — designed by Christian Liaigre of France — makes an appropriate Franco-American blend.

"I spend half my time in Paris, although I don't find it as stimulating as being in New York," says Jacobs, whose ultrasimple sportswear in fine fabrics has become his trademark. That was after he gave up on grunge, which reflected the anti-fashion, recycling, flea-market spirit of the early 1990s but proved a commercial flop and put Jacobs out of business.

"Everyone has different ideas about what I will be doing for Vuitton," Jacobs says. "I am trying to define what the fashion spirit is — but in the end it is just another fashion collection."

ANDREW GN

Balmain

"European chic. American comfort, Chinese depth," says Andrew Gn to describe his design spirit. The streamlined clothes he has produced under his own label since 1993 show close attention to fabric and detail and reflect cross-cultural currents.

He was born in Singapore, majored in fashion design at St. Martin's in London, did a semester at Parsons in New York and then studied at the Domus Academy in Milan. Georgina Brandolini, the director of Balmain, hired Gn in June to design ready-to-wear in tandem with Oscar de la Renta's haute couture.

"I pay a lot of attention to cut and do research on the form of garments and fabrics," says Gn. "It is easy to create a garment which looks outrageous. The most difficult thing is to do something extremely simple."

A casual tunic and pants in a famous Cecil Beaton photograph from Balmain's glory days was the starting point of the collection he will show in October. Gn wants to use "the images and ambience of the house itself — it's all in the mix."

How does he rate his training? Gn appreciated the way that St. Martin's "made you love clothes"; that Parsons made him face fashion realities: that Italy "puts your two feet on the ground."

"But London really teaches you how to dream," he says.

STELLA MCCARTNEY

Chloe

A Union Jack is furled by the window of the Chloe studio on the Faubourg Saint Honore. Stella McCartney, 25, "kid of" (as she puts it) Beatle Paul, has taken over as chief designer from Karl Lagerfeld in a dramatic generational change.

A child of the 1970s, whose American mother, Linda, she describes as "the ultimate grunge chick," is known for flimsy, whimsy, nicely crafted dressmaking contrasted with classic tailoring. That is a blend of her fashion background and interests: an apprenticeship with a Savile Row men's tailor after training at St. Martin's College of Art, and a passionate interest in flea-market clothes, bringing details like glass buttons and French seams.

Her first collection for Chloe — a French house known for fluid femininity — will be presented in October and is inspired by a nightgown found on an antique stall. The style has mostly evolved from previous collections under her own label.

"My clothes are frocks for chicks — nothing more than clothes, but for women aware of their sexuality," says McCartney, who was wearing a lace-trimmed tank top under a beige pantsuit worn with sneakers.

She describes St. Martin's — whose alumni seem to be taking over the Paris fashion world — as a place with a "good vibe" that "brings out the craziness" and the competitiveness. McCartney's response was to get her supermodel friends to show her graduate collection and get her father to write the music.

"It's a great perk being a 'kid of,' but I'm not living off that," she says. "And in a work situation, it can be quite a drawback."

NARCISO RODRIGUEZ

Loewe

When Narciso Rodriguez picks up the "Designer of the Year" award from the Hispanic Society in Washington this month, the Cuban-American designer will be receiving recognition of his fast-forward trajectory.

Since he designed Carolyn Bessette Kennedy's slip of a wedding dress last year, Rodriguez, 36, was briefly the design director of Cerruti, but he will now launch his own label in Italy with a show in Milan in October. He has also been named design director of Loewe, the Spanish leather goods company owned by LVMH (Moet Hennessy-Louis Vuitton), where he appreciates the "inspirational wealth" of a history that goes back to 1846.

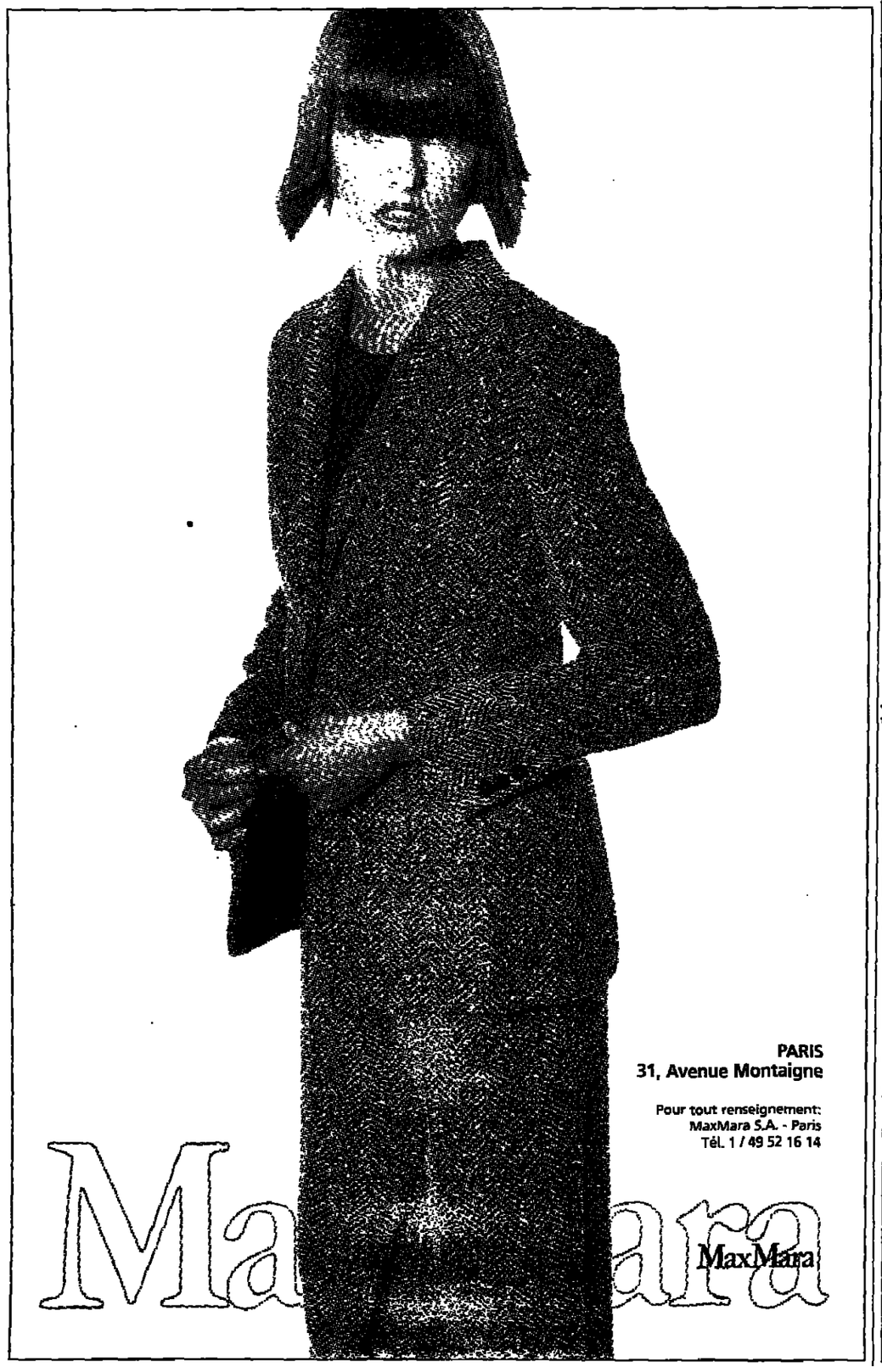
"My clothes are sensuous, tailored and feminine — but cut in a masculine way," says Rodriguez. "My love is to fit and tailor."

A graduate of Parsons School of Design in New York, where Isaac Mizrahi was a classmate, Rodriguez worked for Anne Klein and Calvin Klein. Now he commutes between Madrid, where Loewe is based, Paris, Milan and New York "which is my energy and where I recharge."

Grandparents from the Spanish Canary islands and Cuban-American parents give him the right pedigree for Loewe, which was founded in Madrid. Rodriguez, who likes flamenco, says that a Latin sensibility is already part of his personality; he also reads Hemingway and is at ease in the States.

"There is a very practical side to designing in the United States," says Rodriguez. "Working at Calvin Klein taught me merchandising experience; in Italy I have learned about manufacturing a collection; but here in Paris it is the romance of fashion."

From the sketchpad of Alber Elbaz for Guy Laroche, a new fashion spirit.



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ALBER ELBAZ

Guy Laroche

Of all French fashion's new arrivals, the exuberant Alber Elbaz, 36, has had the most impressive apprenticeship — and has already shown his first collection for Guy Laroche.

Seven years with Geoffrey Beene have given Elbaz the technique, as well as the flavor, of high fashion. This graduate of Shenkar College in Israel can turn out a bias-cut dress with only a single seam, and imaginative sketches fan out across the flea-market table in the Laroche studio.

"I don't do clothes for club girls. I want my clothes to be modern, but for women to stand in front of the mirror and say 'beautiful,' " says Elbaz, whose North African background, Israeli upbringing and New York experience make him a global fashion citizen.

Careful cutting with an impish touch was the spirit of his first collection for Guy Laroche, where he needs to create an image for the house without frightening off establishment clients. Or, as he puts it: "I couldn't come in overnight and change everything from beige boucle to black vinyl."

For his new collection, he feels inspired by the "crispness of a tailored shirt" turned into a fresh evening gown and takes his inspiration from the idea of St. Moritz as a spring spa resort, where, like his fashion, the concept is to "make women younger without any surgery."

"Clothes are something you touch and which touch you," he says, dismissing the idea of so-called "sexy" clothes or executive dressing. He wants his woman to be able to eat a meal and still feel comfortable. He says, "I make clothes, not costumes. If I wanted to do costume, I'd work for the ballet."

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FALL-WINTER
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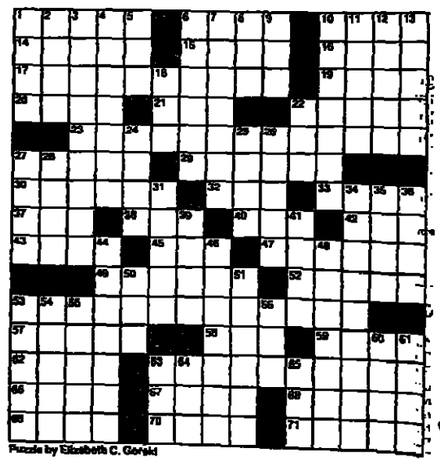
CROSSWORD

ACROSS
1 Fruit of the Loom rival
6 Where boys will be boys
10 Frost
14 Word with time or rights
15 Indian music
16 Some mutual fund accts.
17 Ingratiate oneself, e.g.
19 Dust busters, for short
20 Film critic Pauline
21 Cuckoo bird
22 Style
23 Original state
27 "Virginia Woolf" dramatist
29 1955 children's heroine
30 Ogle
32 Charged particle
33 Mail carriers have them: Abbr.
37 With 6-Down, operator of a 63-Down
38 Auction offering
40 Butterfly catcher
42 Pitcherful, maybe
43 Droops
45 Post-W.W. II grp.
47 "Shucks!"
48 La Scala productions
52 Shark watchers' protectors
53 Sherlock Holmes player
57 Way in
58 Sale item marking: Abbr.
59 Big exam
62 Pulitzer writer James
63 Words of wisdom
66 "Twittering Machine" artist
67 Gulf war missile
69 Al —— (firm)
69 Does lawn work
70 Summer shirts
71 Lock of hair

DOWN
1 "Shucks!"
2 Water color
3 Famed trial venue
4 Before now
5 Like Wile E. Coyote
6 See 37-Across
7 Italian cheese or meat dish
8 Give it —— (try)
9 Roof top
10 Rosie the ——
11 Khomeini, for one
12 Computer shortcut
13 German Pittsburgh
18 The 2% of 2%
22 Dogfaces, today
24 Patricia of "Hud"
25 Twelve ——
26 Ate fancily
27 Word of resignation
28 "Star Wars" princess
31 Radio station need
34 Cousin of an orange
35 Peace Nobelist Wiesel
36 Places for props
39 "Gone With the Wind" setting
41 Guacamole's place
44 Evening get-togethers
46 Rundown feeling
48 Hurried next door, e.g.
50 Thickness
51 Tears up
53 Prominent toucan features
54 The "A" of WASP
55 Riding horse
56 Stagewear for Madonna
60 Plays the part
61 Some popular jeans
63 See 37-Across,
64 Serve like Sampras, e.g.
65 Banned pesticide



Puzzle by Elizabeth C. Gerald

© New York Times/Edited by Will Shortz

Solution to Puzzle of Sept. 8

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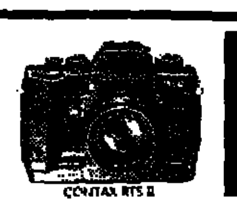
H	O	P	E		D	U	S	T	Y		T	Y	P	E

KYOCERA
Asians Seek Ways to Lift Currencies
World's Tallest Tow
CURRENCY

CHARITIES:
Donations for Dian[a]
Continued from Page 1

KYOCERA SHOOTS

Herald International Tribune
BUSINESS/FINANCE
TUESDAY, SEPTEMBER 9, 1997



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Asians Seek Ways to Lift Currencies

Manila Issues Threats, And Thais Alter Rules

Compiled by Our Staff From Dispatches

BANGKOK — Thailand and Malaysia planned new measures Monday aimed at stabilizing their currencies, while monetary authorities in the Philippines called for a police crackdown on people who eroded public confidence on the financial system.

In Bangkok, Finance Minister Thanong Bidaya and the central bank governor, Chaiyawat Wibulsawasdi, cut the maximum dollar-holding period for exporters to 120 days from 180 days and lowered the reserve requirements for commercial banks to 6 percent from 7 percent.

The proposals, to be submitted to the full cabinet Tuesday, are aimed at improving market liquidity.

In Malaysia, the central bank stepped up its push for mergers in the banking and insurance industries at a meeting with executives. Bank Negara unveiled new breaks for major or so-called tier one banks and urged banks planning initial public offers to merge before going public.

In the Philippines, the central bank intervened heavily in foreign-exchange markets to support the peso while calling for police to help track down people who were spreading "lies" that banks were in trouble before such talk could trigger a run on deposits.

"It is unfortunate," said Gabriel Singson, the central bank governor, "that such lies are being spread, which can be self-fulfilling if enough people are gullible enough to believe them."

While such measures appeared to have the desired effect of stabilizing currencies in the region Monday, the threats against naysayers have sent many analysts under cover.

"We've been told to keep a low profile in the media for now," a market economist at a U.S. investment bank said.

"I'd rather not comment for the time being," another regional economist said when asked to comment on the Malaysian economy. "It's getting too sensitive."

In recent weeks, other Southeast Asian countries have lashed out at market analysts and foreign fund managers, saying dire pronouncements from the investment community had helped drive down currencies and stocks across the region.

Leaders have launched a range of initiatives to salvage their economies since July 2, when Thailand's decision to let the baht float freely against the dollar triggered a regionwide currency crisis.

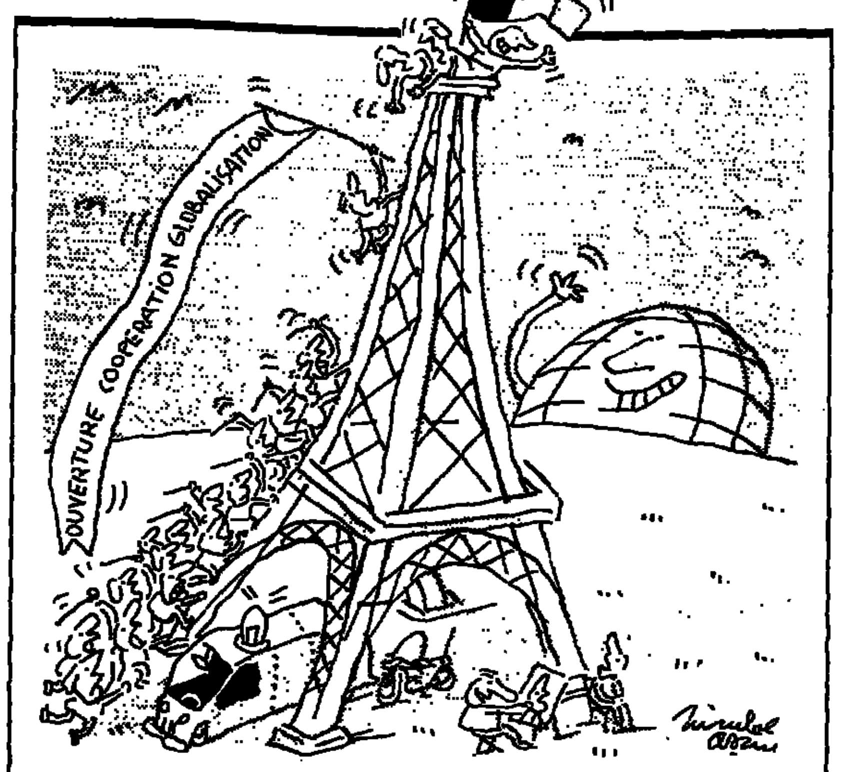
Some of those are paying off: The benchmark stock index in Kuala Lumpur rose 7.07 percent Monday, while the corresponding index in Bangkok gained 5.9 percent.

But doubts about the future and anger over what had led to the financial mess remained.

In Thailand, opposition lawmakers formally sought to censure Prime Minister Chavalit Yongchaiyudh for his handling of the ailing economy, and their no-confidence motion against him is to be debated Sept. 24 and 25.

The censure motion, signed by leaders of four opposition parties, said it was "obvious" that Mr. Chavalit's administration had caused unprecedented and crucial damage to Thailand and its economy. It accused him of running a confused administration, one irresponsible in both words and deeds.

(AFP, Bloomberg, Reuters, AP)



Paris's Economic Model Looks to 19th Century

By Reginald Dale
International Herald Tribune

PARIS — In an eerie echo of past strife, French anti-clerical demonstrators took to the streets last month to protest the visit of Pope John Paul II to Paris. It was as if the 19th century were not yet over. And in some ways, for the French, it isn't. In France, one of the world's most history-conscious nations, the past shapes the present more than almost anywhere else.

The country's current rearguard resistance to economic globalization is strikingly similar to its efforts to evade the consequences of industrialization in an earlier age.

Stripped of its propaganda wrapping, the "new economic model" that Lionel Jospin's leftist government claims to be pioneering for the 21st century looks like the same old model with which France has consistently tried to resist economic change for much of the last 200 years.

THINKING AHEAD
COMMENTARY

Mr. Jospin's program of high taxes and public spending, government make-work projects and resistance to market forces is rooted deep in the 19th century — when France chose the path of protectionism and state intervention, while its Anglo-Saxon rivals opted for economic liberalism and free trade.

In his recent book, "France, 1814-1914," the historian Robert Tombs writes that through most of the 19th century, "The State consistently aimed at protecting the social order by cushioning it against economic shocks; it favored established interests, large and small, against change, risk and disorder."

The same could be said about virtually every French government of recent years. The obsession of 19th century France with "order" in an age of revolutions is the direct antecedent of President Jacques Chirac's fear of "social fracture" today.

Like their 19th century forbears, modern French governments of both right and left have yielded to vested interests — truck drivers, railroad and airline workers and farmers, to name but a few — rather than jeopardize "social cohesion."

Mr. Jospin, leader of a Socialist-Communist coalition, has placed himself even more squarely in this tradition by promising the French they can avoid change by slowing the pace of privatization, maintaining the welfare state, subsidizing new jobs and reducing the work-week.

Like the 19th century revolutionaries who took to the barricades to defend what they saw as acquired social and economic rights, today it is the left that is most resistant to change.

France's historical reluctance to adapt to the international economy helped to delay the country's industrialization for a century and half.

Some say that was not so bad — it preserved the rural way of life, and France now has a higher income per head than Britain, which industrialized faster.

That analysis does not take account of the three horrendous wars with Germany that France lost, or nearly lost, partly because of its industrial weakness.

But the main point is that times have changed. France is now committed to free trade, not to mention economic and monetary union, with its European neighbors.

In that Europe, the role at which France has traditionally excelled — being a great state — is increasingly obsolete. Nobody wants to challenge France's title as the tax and spending champion of the leading industrial nations.

On the contrary, everyone else is looking to the private sector as the main source of jobs and economic growth.

Mr. Jospin may get a short reprieve. The economic recovery now under way will nudge down the country's horrific unemployment rate and help to mask its huge underlying structural problems.

Some say he will use that reprieve to introduce cautious reforms — and that the labor unions will trust a Socialist government. But already some unions are threatening strikes that would make change more difficult, and Mr. Jospin still looks more in tune with the last century than the next one.

WorldCom Signs CompuServe Pact

Agreement Gives AOL Control of Rival's On-Line Service

Compiled by Our Staff From Dispatches

JACKSON, Mississippi — WorldCom Inc. agreed Monday to buy CompuServe Corp. for $1.2 billion in a three-way transaction that would make WorldCom a global Internet powerhouse and give America Online Inc. control of rival CompuServe's on-line service.

The deal would more than double the number of European subscribers to AOL's joint venture with Bertelsmann AG to 1.5 million, challenging Deutsche Telekom AG as the biggest provider of on-line services in Europe. Deutsche Telekom said this month its T-Online service had nearly 1.7 million subscribers.

After purchasing CompuServe, WorldCom would sell the on-line service to AOL in return for AOL's communications network, ANS Communications, and $175 million.

AOL also would receive $75 million from Bertelsmann as compensation for the 870,000 European subscribers from AOL's acquisition of CompuServe.

In the past 14 years, WorldCom has expanded from being a second-tier long-distance phone company to a top provider of Internet access and data-transmission services for businesses. Swapping CompuServe's on-line service for AOL's network will give WorldCom a bigger network, while AOL takes control of its biggest rival in the on-line-services business.

"This is in keeping with WorldCom's overall strategy," said Joe Arsenio, an analyst at Hambrecht & Quist. "It also allows AOL to expand their customer base dramatically and gives them some cash, which they can use."

At the same time, it would let CompuServe's owner, H&R Block Inc., jettison a declining business it has been trying to unload for more than a year, concentrate on its tax-preparation business and use the proceeds to buy back shares.

Antitrust lawyers said the transaction was almost certain to get a long, close look from U.S. federal authorities.

After the swap, AOL would own the world's top two on-line services, raising its subscriber base to more than 11 million from 9 million.

After CompuServe, with 3.2 million subscribers, America Online's nearest rival is Microsoft Network, with 2.3 million.

In the AOL-CompuServe combination, federal officials would primarily try to determine whether the larger company would have enough market power to raise prices without fear of being undercut by current or would-be competitors. With the industry moving toward a flat-rate pricing structure, some antitrust lawyers said that even if AOL and CompuServe joined forces, they might not be able to raise prices without losing customers.

Still, investors seemed to favor the purchase. AOL's shares surged $6.125 to close at $76.0625, and WorldCom rose $2.25 to $33.75. CompuServe, meanwhile, fell 18.75 cents to $13.3125, and H&R Block fell 43.75 cents to $39.75.

To pay for the deal, WorldCom said each CompuServe share would be converted into 0.40625 of a share of WorldCom, valuing each CompuServe share at $12.80, a 5.2 percent discount to Friday's closing price of $13.50.

Like on-line services, the data-communications business has been rapidly changing in this decade. WorldCom,

See NET, Page 14

Legal Guns Drawn Over a Gray Matter

By Geanne Rosenberg
New York Times Service

NEW YORK — Everywhere Evan Brown goes, he brings with him, nestled in the gray matter of his brain, an asset his former employer demands: the record of what may be a multimillion-dollar software system that could transform outdated computer software and make it usable on modern computer systems.

Two questions about this piece of intellectual property are keeping lawyers busy: To whom do Mr. Brown's thoughts belong? And, if they do not belong to him, can the owner of Mr. Brown's thinking force him to hand it over?

"In some ways, it's quite intrusive," Mr. Brown observed dryly of his closely watched legal case.

The ranks of those staking claims to Mr. Brown's potential invention — which he said could save companies billions of dollars — are swelling. Among the parties: Mr. Brown; DSC Communications Corp., his former employer, which dismissed and sued him in April after he refused to divulge his ideas, and Lance Flores, a computer programmer who says he may be the original thinker of the thoughts at issue and is seeking to intervene in the lawsuit.

NYT
What Evan Brown has under his *hat just might be miracle software.*

Even Mr. Brown's lawyer, Richard Sayles, has a stake. He said he had agreed to take the case — scheduled for a jury trial in a Collin County, Texas, district court in November — on a contingency basis with his fee tied to Mr. Brown's profits from the software solution. "Believe me, I've asked him if it works," Mr. Sayles said.

Mr. Brown's case would be a fairly typical trade-secret dispute — except that his purported solution has apparently never been articulated. There are no notebooks, computer files or audio tapes to help establish whether it works or to whom it belongs. Moreover, there is no way anyone can seize custody of the ideas without Mr. Brown's cooperation. He has already refused to comply with orders from two county court judges to disclose his ideas.

See BRAIN, Page 17

World's Tallest Tower Is Planned for Melbourne

Bloomberg News

MELBOURNE — An Australian group plans to build the world's tallest tower in Melbourne as part of a 2.5 billion Australian dollars ($1.8 billion) plan to redevelop the city's waterfront.

The Melbourne Docklands Authority, which is in charge of the redevelopment, announced Monday the preferred bidders for the development of five separate precincts within Melbourne's Docklands.

One of the bidders, Melbourne Tower Pty. Ltd., a consortium of closely held Australian companies, plans to build a 560-meter (1,837-foot) tower with 113 levels and a 111-meter light pinnacle.

The world's tallest building now is the Petronas Towers in Kuala Lumpur, which measures 1,483 feet.

A consortium led by New Zealand-based Brierley Investments Ltd. and Australian engineer Walker Corp. was one of two preferred bidders for the Victoria Harbor precinct at the center of the Docklands. The group plans retail, residential and health-care facilities.

CURRENCY & INTEREST RATES

Cross Rates

Sept. 8

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	2.0365	3.222	1.1264	0.3349	0.1157	—	5.455	1.3707	1.6813	1.473	1.335
Brussels	37.10	58.7925	20.651	6.1415	2.122	18.332	—	25.14	30.77	26.85	24.47
Frankfurt	1.8042	2.855	—	0.2973	0.1026	0.8878	4.8431	1.2196	1.4899	1.3053	1.1848
London (a)	1.5876	—	2.865	9.6359	2,791.47	3.2249	59.1434	2.353	191.7399	2.1878	241.544
Madrid	152.307	241.117	84.484	25.092	8.658	74.932	4.0877	102.98	125.78	110.98	—
Milan	1,757.75	2,783.70	975.50	290.10	—	866.20	47.281	1,180.80	14.52	1,271.20	11.551
New York (b)	—	1.5839	1.8078	6.0780	1,761.00	2.0362	37.32	1.485	121.155	1.3817	152.275
Paris	6.07	9.6895	3.3638	—	0.3451	2.9863	0.1629	4.1041	5.0128	4.3428	3.986
Tokyo	121.25	192.36	67.22	19.98	6.89	59.68	3.2559	82.10	—	87.33	0.7971
Toronto	Not Available										
Zurich	1.4869	2.3548	0.827	0.2445	0.0844	0.7301	3.981	—	1.2287	1.0749	0.974
1 ECU	1.0845	0.6852	1.969	6.625	1,918.50	2.218	40.6563	1.6171	131.239	1.4982	166.07
1 SDR	1.354	0.8565	2.4428	8.2185	2,391.44	2.752	50.3703	2.004	164.099	1.8683	206.18

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York and Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $

Not available

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5836	1.5816	1.5797	Japanese yen	120.43	119.96	119.45
Canadian dollar	1.3783	1.3758	1.3736	Swiss franc	1.4733	1.4680	1.4630
Deutsche mark	1.8004	1.7967	1.7932				

Sources: ING Bank (Amsterdam); Cera Investment Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).

Libid-Libor Rates

Sept. 8

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 9/16 - 5 5/8	3 1/16 - 3 3/16	1 3/8 - 1 1/2	7 1/16 - 7 3/16	3 3/16 - 3 5/16	7/16 - 9/16	4 1/8 - 4 1/4
3-month	5 9/16 - 5 5/8	3 1/8 - 3 1/4	1 7/16 - 1 9/16	7 3/16 - 7 5/16	3 1/4 - 3 3/8	7/16 - 9/16	4 3/16 - 4 5/16
6-month	5 3/4 - 5 13/16	3 3/16 - 3 5/16	1 9/16 - 1 11/16	7 3/8 - 7 1/2	3 3/8 - 3 1/2	1/2 - 5/8	4 5/16 - 4 7/16
1-year	5 15/16 - 6	3 1/2 - 3 5/8	1 13/16 - 1 15/16	7 5/8 - 7 3/4	3 1/2 - 3 5/8	9/16 - 11/16	4 3/8 - 4 1/2

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8½	8½
Federal funds	5 9/16	5 9/16
90-day CDs dealers	5.61	5.59
180-day CP dealers	5.51	5.51
3-month Treasury bill	5.01	5.02
1-year Treasury bill	5.29	5.28
2-year Treasury bill	5.95	5.95
5-year Treasury note	6.22	6.23
7-year Treasury note	6.26	6.28
10-year Treasury note	6.32	6.35
30-year Treasury bond	6.61	6.64
Merrill Lynch 30-day RA	5.10	5.10
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.43
1-month interbank	0.54	0.54
3-month interbank	0.54	0.55
6-month interbank	0.54	0.54
10-year Govt bond	2.23	2.27
Germany		
Lombard rate	4.50	4.50
Call money	3.14	3.13
1-month interbank	3.21	3.21
3-month interbank	3.22	3.33
6-month interbank	3.44	3.45
10-year Bond	5.92	5.89
Britain		
Bank base rate	7.00	7.00
Call money	7 1/8	7 1/8
1-month interbank	7 1/8	7 1/8
3-month interbank	7¼	7¼
6-month interbank	7 3/8	7 3/8
10-year Gilt	6.95	6.95
France		
Intervention rate	3.10	3.10
Call money	3 1/8	3¼
1-month interbank	3¼	3¼
3-month interbank	3 5/16	3 5/16
6-month interbank	3 3/8	3 3/8
10-year OAT	5.57	5.58

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	322.15	321.50	—0.10
London	322.05	321.50	+0.25
New York	325.40	324.60	—0.80

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

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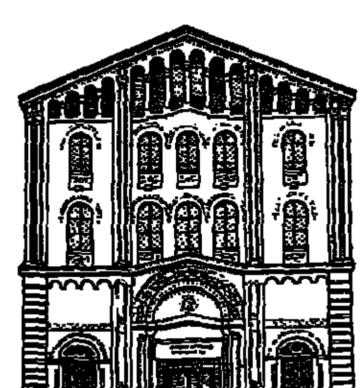

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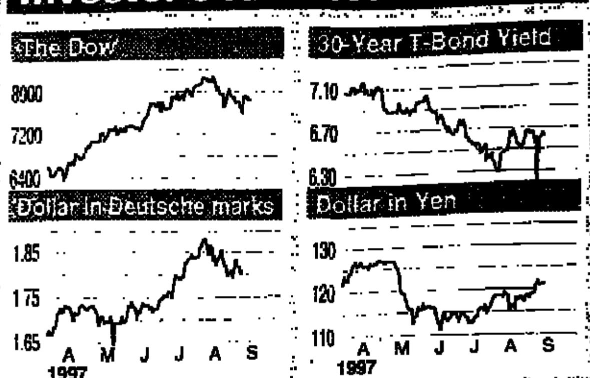
SWITZERLAND: GENEVA TEL. 41 22/705 66 66 - HEADQUARTERS FOR CREDIT LYONNAIS INTERNATIONAL PRIVATE BANKING
BASLE TEL. 41 61/284 22 22 • ZURICH TEL. 41 1/217 86 86 • LUGANO TEL. 41 91/923 51 65
PARIS TEL. 33 1/42 95 03 05 • LUXEMBOURG TEL. 352/476 831 442 • LONDON TEL. 44 171/499 91 46
MONACO TEL. 377/93 15 73 34 • VIENNA TEL. 431/531 50 120 • MONTEVIDEO TEL. 598 2/95 08 67 • MIAMI TEL. 1 305/375 78 14
HONG KONG TEL. 852/28 02 28 88 • SINGAPORE TEL. 65/535 94 77

Investor's America



Exchange	Index	Monday @3:30PM	Prev. Close	% Change
NYSE	The Dow	7853.76	7822.41	+0.40
NYSE	S&P 500	932.93	929.05	+0.42
NYSE	S&P 100	905.43	901.45	+0.44
NYSE	Composite	486.46	484.64	+0.38
U.S.	Nasdaq Composite	1645.43	1635.77	+0.59
AMEX	Market Value	669.78	667.55	+0.33
Toronto	TSE Index	6763.30	6743.20	+0.30
São Paulo	Bovespa	11829.51	11870.01	-0.35
Mexico City	Bolsa	4950.57	4927.43	+0.47
Buenos Aires	Merval	833.89	831.97	+0.23
Santiago	IPSA General	5529.47	5550.29	-0.38
Caracas	Capital General	N.A.	10267.63	-

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

- **Barnes & Noble Inc.** will offer better commissions and other incentives to Internet publishers next week, intensifying its on-line bookselling battle with rival **Amazon.com Inc.**, publishers said. About 30 publishers will let readers who visit their Web sites buy books at a discount from the retailer.
- **Fiat SpA's Iveco** unit said it would spend $303 million to increase truck production in **Brazil** and **Argentina** to meet growing demand in the Mercosur regional trade pact.
- **Enron Corp.** has formed a joint venture with **Montana Power Co.** and a **Williams Cos.** division to build a fiber-optic network between Portland, Oregon, and Los Angeles.
- **Anheuser-Busch Co.** and the **Czech Republic** are negotiating with over the terms of an agreement that would give the brewer exclusive rights to use the "Bud" name worldwide in exchange for the purchase of Czech hops for 10 years, according to the Ministry of Agriculture in Prague.
- **Graham-Field Health Products Inc.** is buying **Fuqua Enterprises Inc.** for as much as $221 million in stock and assumed debt, adding a supplier of hospital-room furnishings to its medical-supplies distribution network. *Bloomberg*

Weekend Box Office

The Associated Press

LOS ANGELES — "Fire Down Below" dominated the U.S. box office over the weekend, with a gross of $6.1 million. Following are the Top 10 moneymakers, based on Friday's ticket sales and estimated sales for Saturday and Sunday.

1. Fire Down Below	(Warner Bros.)	$6.1 million
2. G.I. Jane	(Hollywood Pictures)	$5.5 million
3. Money Talks	(New Line Cinema)	$4.9 million
4. Hoodlum	(United Artists Pictures)	$4.3 million
5. Air Force One	(Columbia Pictures)	$4.1 million
6. Conspiracy Theory	(Warner Bros.)	$3.5 million
7. Excess Baggage	(Columbia Pictures)	$3 million
8. Cop Land	(Miramax)	$2.5 million
9. Mimic	(Dimension Films)	$2.4 million
10. Men in Black	(Columbia Pictures)	$1.8 million

A Revolution in Web-Searching?

Infoseek Says Approach Retrieves More Precise Information

By John Markoff
New York Times Service

SAN FRANCISCO — Infoseek Corp., one of the three leading Internet search-engine companies, planned to announce Monday that it had received a patent covering a new approach to decentralized searching of the Web that should provide more accurate results.

The company said it expected the patent to give it a strategic advantage in the competitive market for the Internet's most popular search sites. Currently, most Internet users routinely use one of the major Internet search sites, such as Yahoo, Excite, Infoseek, Alta Vista or Lycos, when they search for information on-line.

The major Internet search-engine companies keep centralized indexes that are updated regularly by software programs that automatically search sites on the Web. Infoseek executives said the Web's growth was now rapidly outstripping the ability of the individual indexing programs to keep up with the explosion of information.

"The system is starting to break down," said Steve Kirsch, Infoseek's chairman and founder. The early signs of a breakdown of the current generation of search engines are already there, he said. Most search engines have many dead links and outdated information, and searches are often inaccurate, returning many false matches.

The new Infoseek technique uses multiple indexes and searches across numerous databases and Web sites. Mr. Kirsch likened it to the way information is sought in conventional libraries: An individual will go first to a central card catalogue and then be directed to books, which will have their own individual indexes.

"This is like the move from mainframe to personal computing," he said. The industry is now seeing a significant shift to search tools that have the ability to combine the retrieved information from a variety of sources, he said.

He acknowledged that searching multiple databases was not a new concept. But he said the Infoseek system was able to rank more accurately the relevance of documents that may be stored on millions of computer databases and listed in thousands of different indexes. He said each query yields a list of documents ranked by how relevant they are to the search.

Reader's Digest Rehires Old Hands

Bloomberg News

PLEASANTVILLE, New York — Reader's Digest Association Inc. on Monday brought back several executives who had left and shifted others into new roles, a sign that its interim chairman may stay longer than originally expected to try to turn the publishing house around.

The company, whose namesake magazine and other publications are struggling to attract younger customers, said the changes were intended to bolster its direct-marketing expertise. Just a month ago, James Schadt abruptly resigned as chairman and chief executive when his attempts to expand beyond publishing backfired.

The executives will report to George Grune, 68, a former chairman who is heading the company until a successor to Mr. Schadt is found. The moves indicate that Mr. Grune, who directs two trust funds that own 72 percent of the voting stock, may put the search for a new chief executive on the back burner while he revamps Reader's Digest.

"He's going to be there a while until this company is turned around and on the right track," said Michael Murphy, a portfolio manager at Carl Domino Associates, which owned 214,000 shares in June.

Mr. Murphy said he expected that Mr. Grune would stay on at least a year and a half.

Mr. Grune led the company through a decade of growth in the 1980s. Since then, Reader's Digest has battled with stagnant sales as it tried to expand into television, videos, software and music.

Reader's Digest shares, which had tumbled 27 percent so far this year, closed at $29.6875, up 37.50 cents.

Wall Street's Climb Gives Dollar a Lift

Bloomberg News

NEW YORK — The dollar rose against the Deutsche mark Monday as U.S. stocks and bonds advanced and it appeared likely that the Bundesbank would leave its securities repurchase lending rate unchanged Tuesday.

U.S. financial markets rose in early trading, helped by comments made late Friday by the Federal Reserve Board's chairman, Alan Greenspan, suggesting that U.S. interest rates were not headed higher. Global investors buy dollars to pay for U.S. asset purchases.

The dollar was quoted in late trading at 1.8078 marks, up from 1.8033 DM on Friday, and at 121.155 yen, compared with 121.100 yen.

The dollar was held back from further gains against the Japanese currency by signs that the Southeast Asian currency crisis may be abating.

FOREIGN EXCHANGE

Traders also bought dollars on speculation that Germany's economy was not growing fast enough to prompt the Bundesbank to raise rates A recent preliminary estimate of August inflation in Germany showed prices rose 0.2 percent, bringing the annual rate to 2 percent, the Bundesbank's desired ceiling.

The pound fell against the dollar as new economic reports damped expectation the Bank of England would raise interest rates any time soon. It was quoted at $1.5839, down from $1.5937 Friday.

In other trading, the dollar was quoted at 1.4850 Swiss francs, up from 1.4783 francs Friday, and at 6.0781 French francs, up from 6.0650 francs.

U.S. Stocks Advance On Greenspan Remark

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks advanced Monday after the Federal Reserve chairman, Alan Greenspan, signaled that interest rates probably would remain steady, bolstering optimism that corporate profits would rise.

The Dow Jones industrial average climbed 12.77 points to close at 7,835.18. Hewlett-Packard led the advance, rising 1⅜ to 66 7/16 on optimism that its high-end graphics computers would capture more of the market.

Mr. Greenspan said the economy was continuing to grow without inflation — in contrast to previous expansions — probably because new products such as computers were enhancing productivity. He made the comments in a speech late Friday in California.

The highlight of the quiet session was the announcement that CompuServe was being sold to WorldCom for $1.2 billion in a three-way deal that handed CompuServe's on-line subscribers to its biggest rival, America Online.

The Standard & Poor's 500 index rose 2.15 points, to 931.20. The Nasdaq composite index climbed 9.58, to a record 1,645.35.

U.S. bonds rose for the first time in four days after Mr. Greenspan said inflation had almost been quashed, indicating that he was in no hurry to raise interest rates.

The price of the benchmark 30-year Treasury bond was quoted 12/32 higher, at 96 30/32, while the yield slipped to 6.61 percent, from 6.64 percent, on Friday.

Small stocks continued to gain. The Russell 2000 index of smaller shares rose 2.95 points to 435.99, its eighth consecutive record.

"The outlook for earnings is very good," especially those of mid-sized companies, said Richard Cripps at Legg Mason in Baltimore. "Most of the earnings estimates are being raised."

Paper companies such as International Paper and Weyerhaeuser fell after Merrill Lynch lowered its opinion on the pulp industry.

Some companies also warned that profits would not be able to match analysts' expectations.

General Signal dropped after it said 1997 profit would be 35 cents below the consensus estimate of $2.88 a share because of slow sales.

Stock in Bell Microproducts, a semiconductor and computer-parts distributor, fell after the company said it expected third-quarter earnings to be 6 cents to 12 cents a share, compared with 19 cents in the second quarter.

Titan International, a tire and wheel maker, weakened after it said it saw third- and fourth-quarter

U.S. STOCKS

earnings below analysts' estimates because of spending costs related to releasing new lines.

Rexall Sundown and Twinlab slipped after Rexall, a maker of vitamins and nutritional supplements, called off its $707 million purchase of Twinlab. The Securities and Exchange Commission refused to approve favorable accounting for the transaction.

Mr. Greenspan's speeches have roiled markets in the past, as in December, when he questioned whether "irrational exuberance" had unduly inflated stock prices. Higher rates can drain funds from stocks and put them into bonds.

(Bloomberg, AP)

NET: *CompuServe Sold*

Continued from Page 13

which has made more than 40 acquisitions in the past five years to become the fourth-largest U.S. long-distance company, wants to take advantage of the growing worldwide demand for these services, which include faxing, e-mail and Internet hookups.

WorldCom and the other top U.S. long-distance companies — AT&T Corp., MCI Communications Corp. and Sprint Corp. — are looking to offer a wide range of services on one bill for higher-spending business customers. These services are the fastest-growing part of the telecommunications industry, analysts said.

"Data is a big deal to everybody. Eventually, everything is going to be data," said Jeffrey Kagan, an analyst at Kagan Telecom Associates in Atlanta. "That's where the money is."

During the past five quarters, CompuServe's on-line service has lost customers to cheaper on-line and Internet services that have marketed their offerings more aggressively. CompuServe finally abandoned the U.S. consumer market to competitors in November, deciding to focus on business customers and the international market.

(Bloomberg, NYT, AFX)

AMEX

Monday's 4 P.M. Close

The top 300 most active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
[illegible]	271	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1090	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	185	[illegible]	[illegible]	[illegible]	[illegible]
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AmBiltn	263	21	[illegible]	21	[illegible]
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AmerPcg	220	2	2	2	[illegible]
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ApplOil n	327	[illegible]	[illegible]	13	[illegible]
[illegible]	[illegible]	2	2	2	[illegible]
AstLvng s	415	[illegible]	17	18	[illegible]
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Azco	481	[illegible]	[illegible]	[illegible]	[illegible]
B&HO	103	[illegible]	4	4	[illegible]
BAT Ind	902	[illegible]	[illegible]	[illegible]	[illegible]
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BarrLab s	531	41	[illegible]	[illegible]	[illegible]
Bayou	297	[illegible]	[illegible]	[illegible]	[illegible]
BemaGold	2762	[illegible]	[illegible]	[illegible]	[illegible]
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Boddie	116	[illegible]	[illegible]	[illegible]	[illegible]
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Bowne	443	30	[illegible]	[illegible]	[illegible]
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CE Frnk s	733	[illegible]	[illegible]	[illegible]	[illegible]
CFX Cp	711	21	[illegible]	[illegible]	[illegible]
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Cablvsn	2599	53	[illegible]	53	[illegible]
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Cambrx	160	[illegible]	49	[illegible]	[illegible]
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DI Ind	4992	[illegible]	[illegible]	[illegible]	[illegible]
DPS Tech	371	[illegible]	[illegible]	[illegible]	[illegible]
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EchoBay	4913	[illegible]	[illegible]	[illegible]	[illegible]
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ElPasoE	647	[illegible]	[illegible]	[illegible]	[illegible]
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EmpCar	108	[illegible]	[illegible]	[illegible]	[illegible]
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FFP	350	[illegible]	[illegible]	[illegible]	[illegible]
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GST Tel	445	[illegible]	[illegible]	[illegible]	[illegible]
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Glatfl	813	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	157	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
Intocure n	106	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	203	[illegible]	[illegible]	[illegible]	[illegible]
InterDig	830	[illegible]	[illegible]	[illegible]	[illegible]
Intrmgn	278	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	235	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1870	[illegible]	[illegible]	[illegible]	[illegible]
JTS Corp	2325	[illegible]	[illegible]	[illegible]	[illegible]
JanBell	198	[illegible]	[illegible]	[illegible]	[illegible]
KV Ph A	308	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	454	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1048	[illegible]	[illegible]	[illegible]	[illegible]
KeyEng	3239	29	[illegible]	[illegible]	[illegible]
[illegible]	360	[illegible]	[illegible]	[illegible]	[illegible]
LaBarg	444	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	139	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	116	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	140	[illegible]	[illegible]	[illegible]	[illegible]
MagnHunt	579	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	330	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	672	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	724	[illegible]	[illegible]	[illegible]	[illegible]
MeasSpcl	184	[illegible]	4	4	[illegible]
[illegible]	115	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	240	[illegible]	[illegible]	[illegible]	[illegible]
MediaLog	284	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	441	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	2648	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	117	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	179	12	[illegible]	[illegible]	[illegible]
[illegible]	198	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	653	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	2016	[illegible]	[illegible]	[illegible]	[illegible]
MidcstEn	202	21	[illegible]	[illegible]	[illegible]
MoogA	214	[illegible]	[illegible]	[illegible]	[illegible]
MorgnGp	234	[illegible]	[illegible]	[illegible]	[illegible]
MovieStr	448	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	325	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	341	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	767	[illegible]	[illegible]	[illegible]	[illegible]
NVP	118	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	5660	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	527	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	164	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	170	[illegible]	[illegible]	[illegible]	[illegible]
NY Times	1570	[illegible]	49	[illegible]	[illegible]
[illegible]	332	[illegible]	[illegible]	[illegible]	[illegible]
NA Vacc	606	[illegible]	[illegible]	[illegible]	[illegible]
OSullvnC	197	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	2376	[illegible]	[illegible]	[illegible]	[illegible]
Oncor	353	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	236	[illegible]	[illegible]	[illegible]	[illegible]
Organgn s	675	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	145	[illegible]	[illegible]	[illegible]	[illegible]
PLC Sys	4375	[illegible]	[illegible]	14	[illegible]
PacPharm	672	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	169	[illegible]	5	5	[illegible]
[illegible]	649	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	552	[illegible]	12	[illegible]	[illegible]
PegGld	1979	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	556	[illegible]	[illegible]	[illegible]	[illegible]
Phonetel	224	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	160	[illegible]	[illegible]	[illegible]	[illegible]
Polymed	427	[illegible]	[illegible]	12	[illegible]
[illegible]	645	[illegible]	[illegible]	2	[illegible]
[illegible]	269	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	678	[illegible]	25	[illegible]	[illegible]
[illegible]	212	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	602	[illegible]	6	[illegible]	[illegible]
PsycCp	332	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	310	[illegible]	5	[illegible]	[illegible]
[illegible]	105	[illegible]	13	13	[illegible]
RF Pow	718	[illegible]	[illegible]	[illegible]	[illegible]
RegalBel	324	30	[illegible]	[illegible]	[illegible]
RobertsPh	2156	[illegible]	[illegible]	[illegible]	[illegible]
RoyalO g	5295	[illegible]	2	2	[illegible]
[illegible]	367	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	165	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	103	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	143	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	118	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	223	[illegible]	[illegible]	[illegible]	[illegible]
Softnet	172	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	290	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	202	[illegible]	[illegible]	[illegible]	[illegible]
SPDR	7418	94	[illegible]	[illegible]	[illegible]
SP Mid	945	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	278	[illegible]	[illegible]	[illegible]	[illegible]
StillwtrM	437	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	176	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	4459	[illegible]	[illegible]	[illegible]	[illegible]
Sulcus	288	[illegible]	[illegible]	2	[illegible]
[illegible]	240	12	[illegible]	[illegible]	[illegible]
[illegible]	296	[illegible]	[illegible]	[illegible]	[illegible]
TSF	125	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	629	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	2387	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	720	[illegible]	[illegible]	[illegible]	[illegible]
Thermed	338	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1086	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	306	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	192	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	281	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	244	[illegible]	[illegible]	41	[illegible]
[illegible]	1029	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	595	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	477	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	261	26	[illegible]	26	[illegible]
[illegible]	207	[illegible]	[illegible]	[illegible]	[illegible]
TopSrce	1788	[illegible]	[illegible]	[illegible]	[illegible]
TownCty	230	[illegible]	[illegible]	[illegible]	[illegible]
TWA wt	122	[illegible]	[illegible]	[illegible]	[illegible]
TWA	25095	[illegible]	[illegible]	8	[illegible]
[illegible]	154	[illegible]	9	[illegible]	[illegible]
[illegible]	142	[illegible]	[illegible]	[illegible]	+1
[illegible]	157	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	302	[illegible]	7	[illegible]	[illegible]
TubMex	7009	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	304	[illegible]	15	[illegible]	[illegible]
[illegible]	105	[illegible]	[illegible]	[illegible]	[illegible]
UTI Eng s	1737	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	655	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	664	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	137	[illegible]	[illegible]	[illegible]	[illegible]
UFoodA	137	[illegible]	[illegible]	[illegible]	[illegible]
USBiosci	1137	[illegible]	[illegible]	[illegible]	[illegible]
US Cell	453	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	432	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	328	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	204	[illegible]	[illegible]	[illegible]	[illegible]
Versar	833	[illegible]	[illegible]	[illegible]	[illegible]
Viacom	885	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	9137	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	197	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	258	[illegible]	[illegible]	31	[illegible]
[illegible]	2638	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	881	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	126	[illegible]	[illegible]	[illegible]	[illegible]
WRIT	399	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	114	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	181	[illegible]	14	[illegible]	[illegible]
[illegible]	229	[illegible]	[illegible]	[illegible]	[illegible]
WIRET	127	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	296	[illegible]	[illegible]	[illegible]	[illegible]
WirelessT	434	[illegible]	[illegible]	[illegible]	[illegible]
WEBAstla	210	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	206	[illegible]	[illegible]	[illegible]	[illegible]
WEBGer	468	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	357	[illegible]	[illegible]	[illegible]	[illegible]
WEB Ita	179	[illegible]	[illegible]	[illegible]	[illegible]
WEB Jpn	2156	[illegible]	[illegible]	[illegible]	[illegible]
WEB Mal	4677	[illegible]	[illegible]	[illegible]	[illegible]
WEB Net	162	[illegible]	[illegible]	[illegible]	[illegible]
WEB Sing	655	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1011	[illegible]	[illegible]	[illegible]	[illegible]
WEB UK	960	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	3817	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	3:30	Chg.
Indus	7860.96	7881.17	7821.71	7853.76	+31.35
Trans	2971.96	3025.83	2958.35	3023.19	+63.66
Util	236.78	237.41	235.52	236.42	+0.90
Comp	2471.84	2484.08	2459.76	2482.56	+22.47

Standard & Poors

	High	Low	Previous Close	Today 3:00
Industrials	—	—	1091.80	1095.97
Transp.	—	—	658.02	667.85
Utilities	—	—	200.93	201.87
Finance	—	—	107.36	108.78
SP 500	—	—	929.05	932.93
SP 100	—	—	901.45	905.43

NYSE

	High	Low	3P.M.	Chg.
Composite	487.88	484.64	486.98	+2.34
Industrials	617.12	613.46	615.44	+1.98
Transp.	444.65	439.01	444.50	+5.44
Utility	290.16	288.13	289.21	+1.08
Finance	456.09	451.14	455.78	+4.44

Nasdaq

	High	Low	3P.M.	Chg.
Composite	1648.51	1641.72	1646.26	+10.49
Industrials	1326.87	1322.04	1325.60	+5.78
Banks	1789.19	1779.50	1786.82	+8.00
Insurance	1752.07	1743.37	1746.10	+0.23
Finance	2118.32	2105.88	2116.22	+11.44
Transp.	1052.45	1039.51	1051.62	+10.67

AMEX

High	Low	3P.M.	Chg.
670.25	667.50	669.78	+2.23

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	103.75	103.74
10 Utilities	101.37	101.65
10 Industrials	106.26	105.83

Most Actives

NYSE

	Vol.	High	Low	3PM	Chg.
FstData s	72232	39⅛	37⅞	37⅞	-2⅛
Compaq s	52873	69⅝	68¼	68⅝	-1⅛
AmOnline	52415	79½	75⅜	76⅜	+7
WDigitl s	48389	48½	42⅝	43¼	-4⅝
PepsiCo	33336	38⅝	38	38⅜	+⅜
BostSc	32056	64¼	62⅞	63¼	+⅜
K mart	31303	14⅝	14½	14⅝	+⅛
PhilMor s	30424	44⅞	44	44⅛	-⅛
Seagate s	29350	36⅜	34⅞	34⅞	-1⅛
Barnett	28957	66⅛	65⅝	65¾	+⅝
NatnsBk s	28573	57⅞	57⅜	57⅝	+½
Boeing s	27293	55⅝	54¾	54⅞	-⅜
SecCap n	26737	½		¼	+⅛
OffcDpt	25846	20⅝	20⅛	20⅝	+½
SilcnGph	24551	30⅛	29⅜	29½	-⅛

Nasdaq

	Vol.	High	Low	3PM	Chg.
WorldCm	122785	33⅞	32½	33⅝	+2⅛
Intel s	84560	96⅞	95¾	95⅞	+1⅜
Cymer n	66170	71½	64	70⅜	-11⅜
TeleComA	65831	19¾	19⅛	19⅜	-⅛
HlywdE	65120	13⅜	12	12½	-4
Quantum s	61123	34⅝	30⅝	32⅛	-2⅛
DellCpt s	47596	89⅞	87⅝	89	+1⅞
Ascend	42106	41⅛	40⅜	40⅝	+⅜
Microsft s	40618	139⅝	137¼	139¼	+1⅝
CmpuSrv	40015	13½	12⅞	13⅛	-⅛
NextelCm	39632	28	26⅛	26⅞	-½
3Com	38701	50⅛	48½	48⅝	-1⅜
Cisco	37916	79	76⅛	76½	-1⅞
Biogen s	35481	37	35	35⅛	-2⅛
Oracle s	34672	40	39⅜	39⅞	+⅛

AMEX

	Vol.	High	Low	3PM	Chg.
TWA	14901	7⅞	7⅛	7⅜	+⅛
ViacB	7757	34⅛	33⅞	33⅞	-⅛
TubMex	6018	19⅞	18⅞	19⅝	+⅝
Nabors	4625	36⅝	36	36⅝	+⅝
SPDR	4276	94	93⅞	93⅞	+⅝
RoyalO g	3744	2⅛	2	2⅛	-⅛
Hasbro s	3718	28⅛	27½	27⅞	+⅛
PLC Sys	3688	14⅛	13⅞	14⅛	+½
XCL Ltd	3379	⅜	¼	¼	-⅛
ecHelmF	3106	⅛	⅛	⅛	-⅛

Trading Activity

NYSE

	Noon	Prev.
Advanced	1671	1652
Declined	948	1168
Unchanged	598	561
Total Issues	3217	3381
New Highs	198	243
New Lows	7	6

Nasdaq

	Noon	Prev.
Advanced	2013	2410
Declined	1440	1691
Unchanged	2044	1637
Total Issues	5497	5738
New Highs	238	322
New Lows	39	36

AMEX

	Noon	Prev.
Advanced	254	326
Declined	216	241
Unchanged	143	166
Total Issues	613	733
New Highs	35	45
New Lows	3	6

Market Sales

	Today 3:00	Prev. cons.
NYSE	384.30	669.68
Amex	16.51	32.23
Nasdaq	482.20	699.77

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
London Pacif Grp	b	.352	9-12	10-2
STOCK SPLIT				
Dreyers Ice Cream 2 for 1split.				
STOCK				
Burlington Coat	-	20%	10-1	10-16
INCREASED				
Bedford Prop	Q	.30	9-30	10-15
Capstead Mtg	Q	.61	9-22	9-30
Century South	Q	.105	9-15	10-6
INITIAL				
Burlington Coat	-	.02	9-19	10-16
Omniquip	-	.01	9-1	9-15
Santa Fe Intl	-	.0325	9-30	10-15
SPECIAL				
Tower Semicon	-	1.00	9-26	10-20
OMITTED				
Imperial Credit		c		
c- suspends optional cash payment.:				
REGULAR				
BMC Indust	Q	.015	9-17	10-1
Canadian Tire g	Q	.10	10-31	12-1
Cardinal Bncshrs	Q	.20	9-15	10-15
Fst Industl Rlty	Q	.505	9-30	10-20
Fluor Corp	Q	.19	9-23	10-14
Gendis Inc A g	Q	.03	9-19	10-6
Graco Inc	Q	.14	10-1	11-5
Hancock Pat FrDv	M	.0583	9-15	10-1
Hatteras Inco Sec	M	.095	9-15	9-30
Jones Medical	Q	.025	9-16	10-1
Katy Indust	Q	.075	9-26	10-20
Stone St Bancorp	Q	.1125	9-22	9-29
TriNet Corp	Q	.63	9-30	10-15

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Sept. 8, 1997

Grains

	High	Low	Latest	Chge	OpInt
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Sep 97	266	263½	265½	-¾	11,112
Dec 97	264	260½	263	-1¼	189,186
Mar 98	273	269¾	271¼	-1¾	51,307
May 98	276¾	274½	276½	-1¾	13,343
Jul 98	280	277¾	279¼	-1½	20,968
Sep 98	271	268½	269½	-1	1,549
Dec 98	268¼	266¼	267¼	-1	12,628
Est. sales N.A. Fri's sales 78,857					
Fri's open int 300,225, off 1,839					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Sep 97	280.30	272.00	273.10	-9.00	7,565
Oct 97	237.00	229.60	230.80	-6.80	24,614
Dec 97	218.50	214.20	214.80	-3.90	45,130
Jan 98	212.00	209.20	209.50	-3.80	11,063
Mar 98	206.00	203.00	204.50	-2.50	10,161
May 98	204.00	201.70	202.50	-0.50	8,237
Est. sales N.A. Fri's sales 41,884					
Fri's open int 112,610, up 2,880					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Sep 97	22.35	22.08	22.35	-0.04	2,766
Oct 97	22.52	22.20	22.46	-0.06	20,585
Dec 97	22.87	22.55	22.83	-0.04	41,177
Jan 98	23.00	22.75	23.00	-0.03	11,831
Mar 98	23.30	22.95	23.25	-0.05	7,545
May 98	23.50	23.10	23.43	-0.07	3,023
Est. sales N.A. Fri's sales 23,711					
Fri's open int 91,329, up 1,178					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Sep 97	709	693	699¾	-9¼	5,441
Nov 97	639	632½	637	-3½	91,888
Jan 98	640	634½	638	-4¼	20,724
Mar 98	646	641	645	-3¾	9,452
May 98	652½	647½	651½	-2¾	6,670
Est. sales N.A. Fri's sales 58,745					
Fri's open int 143,902, up 744					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Sep 97	370	363	365	-7¼	2,044
Dec 97	386½	377	379¾	-7¼	69,957
Mar 98	397	389	391½	-7½	22,736
May 98	398	392	394½	-5½	3,806
Est. sales N.A. Fri's sales 20,265					
Fri's open int 108,188, up 896					

Livestock

	High	Low	Latest	Chge	OpInt
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Oct 97	68.80	68.10	68.50	+0.65	41,257
Dec 97	69.80	69.25	69.67	+0.60	25,656
Feb 98	72.65	71.97	72.50	+0.62	14,661
Apr 98	75.00	74.27	74.85	+0.67	6,954
Jun 98	71.52	70.75	71.42	+0.77	5,660
Aug 98	71.00	70.25	70.95	+0.70	1,197
Est sales 11,919 Fri's sales 14,997					
Fri's open int 95,393, off 189					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Sep 97	80.85	79.75	80.45	+0.90	3,052
Oct 97	80.90	79.55	80.50	+1.10	6,659
Nov 97	81.92	80.55	81.67	+1.25	4,365
Jan 98	82.82	81.70	82.77	+1.45	2,507
Mar 98	82.60	81.30	82.60	+1.50	1,438
Apr 98	82.55	81.50	82.55	+1.50	437
Est. sales 4,093 Fri's sales 2,517					
Fri's open int 18,969, off 28					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb					
Oct 97	70.77	70.20	70.22	-0.55	17,558
Dec 97	67.40	66.85	67.00	-0.30	8,080
Feb 98	65.95	65.35	65.67	-0.32	3,625
Apr 98	62.25	62.00	62.02	-0.30	1,613
Jun 98	67.37	66.90	66.95	-0.42	940
Est. sales 5,211 Fri's sales 4,273					
Fri's open int 32,922, up 399					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 98	67.70	66.40	66.82	-0.65	3,942
Mar 98	67.45	66.52	67.15	-0.55	449
May 98	67.77	66.77	66.77	-0.97	85
Est. sales 1,771 Fri's sales 598					
Fri's open int 4,522, up 5					

Food

	High	Low	Latest	Chge	OpInt
COCOA (NCSE) 10 metric tons- $ per ton					
Sep 97	1643	1620	1643	-12	147
Dec 97	1665	1631	1662	-12	44,791
Mar 98	1694	1660	1692	-10	27,002
May 98	1711	1680	1711	-8	12,546
Jul 98	1728	1698	1728	-8	2,886
Sep 98	1746	1712	1744	-8	4,663
Est. sales 8,134 Fri's sales 10,470					
Fri's open int 107,989, up 347					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Sep 97	210.50	187.70	207.50	-1.40	510
Dec 97	192.75	187.00	187.70	-1.15	13,987
Mar 98	174.00	170.00	170.10	-0.85	4,254
May 98	166.00	163.50	163.50	-1.25	1,652
Jul 98	161.00	157.50	157.50	-1.50	1,300
Est. sales 4,344 Fri's sales 6,388					
Fri's open int 22,254, up 357					
SUGARWORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Oct 97	11.62	11.50	11.51	-0.03	82,422
Mar 98	12.09	11.96	12.01	+0.02	76,316
May 98	12.03	11.93	11.96	+0.01	18,320
Jul 98	11.82	11.75	11.77	unch.	13,644
Est. sales 15,260 Fri's sales 17,361					
Fri's open int 203,826, up 348					

	High	Low	Latest	Chge	OpInt
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Sep 97	70.00	69.10	70.00	-0.50	512
Nov 97	70.00	68.60	68.95	-0.45	18,258
Jan 98	72.60	71.60	71.85	-0.45	8,365
Mar 98	75.75	74.70	74.75	-0.50	5,513
Est. sales N.A. Fri's sales 5,067					
Fri's open int 34,804, up 653					

Metals

	High	Low	Latest	Chge	OpInt
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Sep 97			322.20	-0.70	46
Oct 97	323.30	322.00	323.10	-0.70	16,156
Nov 97			323.70	-0.70	
Dec 97	325.40	323.00	324.60	-0.80	111,827
Feb 98	326.30	324.70	326.20	-0.80	15,487
Apr 98	328.50	326.60	327.90	-0.80	5,397
Jun 98	329.80	328.80	329.20	-0.90	8,231
Aug 98			331.80	-1.00	4,069
Oct 98			333.90	-1.00	115
Est. sales N.A. Fri's sales 21,772					
Fri's open int 201,785, up 1,294					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Sep 97	97.50	96.10	96.15	-1.60	3,928
Oct 97	97.90	96.65	96.65	-1.45	2,705
Nov 97	98.40	97.00	97.00	-1.60	1,576
Dec 97	98.45	96.90	97.20	-1.25	23,914
Jan 98	97.70	97.10	97.10	-1.35	810
Feb 98	97.60	97.10	97.10	-1.10	750
Mar 98	98.00	97.05	97.05	-1.20	3,290
Est. sales N.A. Fri's sales 5,199					
Fri's open int 44,417, off 776					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Sep 97	467.00	464.00	464.50	-2.60	849
Oct 97			465.90	-2.80	78
Nov 97			469.30	-2.80	
Dec 97	474.00	468.00	470.20	-2.80	52,356
Jan 98			471.70	-2.80	20
Mar 98	479.50	474.50	477.00	-2.80	11,808
May 98			481.00	-2.80	3,209
Jul 98			485.10	-2.80	2,380
Est. sales N.A. Fri's sales 16,013					
Fri's open int 76,520, up 662					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Oct 97	425.50	409.50	414.50	-2.90	9,691
Jan 98	417.00	403.00	407.50	-1.90	2,297
Apr 98	404.00	403.50	403.50	-1.90	423
Jul 98			399.50	-1.90	2
Est. sales N.A. Fri's sales 1,786					
Fri's open int 13,473, up 298					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1583½	1584½	1603.00	1605.00
Forward	1604½	1605½	1622.00	1623.00
Copper Cathodes (High Grade)				
Spot	2146.00	2148.00	2164½	2166½
Forward	2155.00	2157.00	2172.00	2173.00
Lead				
Spot	646.00	647.00	640½	641½
Forward	658.00	659.00	654.00	655.00
Nickel				
Spot	6590.00	6600.00	6610.00	6620.00
Forward	6690.00	6695.00	6710.00	6715.00
Tin				
Spot	5450.00	5460.00	5430.00	5440.00
Forward	5480.00	5490.00	5470.00	5480.00
Zinc (Special High Grade)				
Spot	1666.00	1669.00	1675.00	1680.00
Forward	1483.00	1484.00	1488.00	1490.00

Financial

	High	Low	Close	Chge	OpInt
US T BILLS (CMER) $1 million- pts of 100 pct					
Sep 97	94.99	94.98	94.98	unch.	4,675
Dec 97	94.86	94.84	94.86	+0.03	2,922
Mar 98	94.83	94.83	94.83	+0.02	1,339
Est. sales N.A. Fri's sales 1,239					
Fri's open int 8,936, off 674					
5 YR TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Sep 97	106-52	106-44	106-48	+01	70,561
Dec 97	106-32	106-23	106-26	unch.	152,022
Est. sales N.A. Fri's sales 80,336					
Fri's open int 222,583, up 738					
10 YR TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Sep 97	109-05	108-31	109-04	+05	98,443
Dec 97	108-26	108-14	108-25	+05	279,008
Mar 98	108-11	108-11	108-11	+03	3,759
Est. sales N.A. Fri's sales 130,991					
Fri's open int 381,210, up 2,531					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Sep 97	113-09	112-23	113-07	+10	158,778
Dec 97	112-29	112-04	112-27	+10	407,336
Mar 98	112-13	112-04	112-13	+06	33,616
Jun 98			111-27	unch.	2,546
Est. sales N.A. Fri's sales 639,722					
Fri's open int 603,962, up 18,519					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Sep 97	115-22	115-11	115-20	+0-10	11,115
Dec 97	115-06	114-27	115-04	+0-09	151,221
Est. sales: 35,705. Prev. sales: 95,915					
Prev. open int.: 162,336 off 3,540					
GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec 97	101.63	101.28	101.58	+0.34	253,206
Mar 98	N.T.	N.T.	100.68	+0.34	200
Est. sales: 84,977. Prev. sales: 225,050					
Prev. open int.: 259,922 off 1,610					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Sep 97	N.T.	N.T.	134.T	+0.20	144,545
Dec 97	N.T.	N.T.	98.80	+0.18	39,454
Est. sales: 50,926.					
Open int.: 184,002 off 1,058.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec 97	109.97	109.32	109.76	+0.44	102,897
Mar 98	N.T.	N.T.	109.66	+0.44	102,902
Est. sales:38,455. Prev. sales: 42,661					
Prev. open int.: 102,902 off 756					
LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.					
Sep 97	94.35	94.34	94.34	unch.	13,816
Oct 97	94.33	94.32	94.33	+0.01	12,229
Nov 97	94.28	94.27	94.27	unch.	12,256
Est. sales N.A. Fri's sales 5,970					
Fri's open int 47,191, up 1,040					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Sep 97	94.27	94.26	94.26	unch.	436,036
Oct 97	94.19	94.18	94.18	unch.	8,717
Dec 97	94.10	94.06	94.08	unch.	542,194
Mar 98	94.01	93.98	94.00	unch.	364,562
Jun 98	93.90	93.87	93.88	unch.	278,394
Sep 98	93.80	93.78	93.79	unch.	219,978
Dec 98	93.68	93.66	93.67	unch.	189,959
Mar 99	93.66	93.63	93.65	unch.	135,252
Jun 99	93.61	93.59	93.60	unch.	105,696
Sep 99	93.57	93.55	93.56	+0.01	87,665
Dec 99	93.50	93.47	93.49	+0.01	74,629
Mar 00	93.50	93.47	93.49	+0.01	66,324
Est. sales N.A. Fri's sales 613,612					
Fri's open int 2,844,208, up 46,934					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Sep 97	1.5924	1.5804	1.5836	-0.0084	41,992
Dec 97	1.5858	1.5740	1.5774	-0.0086	7,559
Mar 98	1.5726	1.5726	1.5726	-0.0070	209
Est. sales N.A. Fri's sales 9,963					
Fri's open int 49,761, up 118					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Sep 97	.7245	.7231	.7240	+0.0003	38,294
Dec 97	.7282	.7268	.7279	+0.0006	20,266
Mar 98	.7314	.7303	.7303	-0.0002	777
Est. sales N.A. Fri's sales 21,579					
Fri's open int 59,613, off 129					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Sep 97	.5574	.5523	.5536	-0.0016	85,356
Dec 97	.5608	.5556	.5568	-0.0017	22,147
Mar 98	.5603	.5593	.5593	-0.0024	1,642
Est. sales N.A. Fri's sales 46,159					
Fri's open int 109,314, up 3,049					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Sep 97	.8290	.8257	.8265	-0.0004	82,924
Dec 97	.8395	.8366	.8370	-0.0007	24,284
Mar 98	.8495	.8490	.8492	+0.0002	686
Est. sales N.A. Fri's sales 44,881					
Fri's open int 107,903, off 3,639					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Sep 97	.6811	.6723	.6740	-0.0036	47,847
Dec 97	.6880	.6791	.6813	-0.0034	9,385
Mar 98	.6882	.6873	.6873	-0.0044	1,068
Est. sales N.A. Fri's sales 33,532					
Fri's open int 58,510, up 3,204					
MEXICAN PESO (CMER) 500,000 pesos, $ per peso					
Sep 97	.12840	.12750	.12817	+.00284	18,563
Dec 97	.12345	.12295	.12337	+.00319	14,604
Mar 98	.11890	.11860	.11890	+.00290	5,898
Est. sales N.A. Fri's sales 9,344					
Fri's open int 41,171, up 92					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Sep 97	92.74	92.73	92.74	+0.01	100,502
Dec 97	92.65	92.61	92.65	+0.04	130,217
Mar 98	92.65	92.60	92.64	+0.05	107,932
Jun 98	92.68	92.63	92.67	-0.04	73,617
Sep 98	92.75	92.72	92.74	+0.04	58,978
Dec 98	92.84	92.81	92.82	+0.04	54,901
Mar 99	92.90	92.87	92.89	+0.04	46,590
Est. sales: 69,472. Prev. sales: 55,206					
Prev. open int.: 672,957 up 3,359					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Sep 97	96.72	96.69	96.72	+0.03	212,486
Oct 97	96.63	96.62	96.63	+0.02	2,046
Nov 97	N.T.	N.T.	96.56	+0.02	400
Dec 97	96.50	96.47	96.50	+0.04	284,638
Mar 98	96.34	96.30	96.33	+0.04	283,068
Jun 98	96.12	96.07	96.11	+0.04	216,862
Sep 98	95.89	95.86	95.89	+0.04	152,705
Dec 98	95.64	95.61	95.64	+0.04	159,993
Mar 99	95.45	95.42	95.45	+0.04	134,921
Jun 99	95.26	95.25	95.27	+0.04	71,805
Est. sales: 107,374. Prev. sales: 138,505					
Prev. open int.: 1,675,787 up 11,156					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Sep 97	N.T.	N.T.	96.59	+0.01	49,208
Dec 97	N.T.	N.T.	96.46	+0.04	40,432
Mar 98	N.T.	N.T.	96.31	+0.06	29,103
Jun 98	N.T.	N.T.	96.13	+0.05	23,822
Sep 98	N.T.	N.T.	95.94	+0.04	25,069
Est. sales: 38,176.					
Open int.: 247,614 up 4,858.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Sep 97	93.21	93.18	93.21	+0.02	78,836
Dec 97	93.60	93.57	93.59	-0.03	100,790
Mar 98	94.07	94.01	94.06	+0.06	63,540
Jun 98	94.45	94.36	94.44	+0.11	52,328

Industrials

	High	Low	Latest	Chge	OpInt
Sep 98	94.65	94.56	94.65	+0.12	37,840
Dec 98	94.77	94.66	94.76	+0.13	30,315
Est. sales: 64,319. Prev. sales: 63,452					
Prev. open int.: 391,204 off 1,416					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Oct 97	73.05	72.30	72.97	+0.43	6,914
Dec 97	73.15	72.32	73.12	+0.51	47,968
Mar 98	74.50	73.65	74.48	+0.56	13,460
May 98	75.00	74.35	75.00	+0.35	5,964
Jul 98	75.60	75.20	75.60	+0.32	5,985
Est. sales N.A. Fri's sales 10,015					
Fri's open int 88,098, up 22					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Oct 97	54.00	53.10	53.30	-0.48	48,085
Nov 97	55.15	54.35	54.50	-0.38	23,365
Dec 97	56.30	55.45	55.70	-0.23	22,903
Jan 98	57.10	56.25	56.35	-0.28	21,117
Feb 98	57.40	56.65	56.80	-0.13	11,751
Mar 98	56.60	56.45	56.50	+0.07	8,055
Apr 98	55.50	55.50	55.50	+0.32	3,613
Est. sales N.A. Fri's sales 42,415					
Fri's open int 148,663, off 152					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Oct 97	19.75	19.41	19.47	-0.16	98,958
Nov 97	19.85	19.58	19.62	-0.11	50,737
Dec 97	19.90	19.66	19.72	-0.09	52,328
Jan 98	19.88	19.72	19.77	-0.08	31,527
Feb 98	19.90	19.78	19.78	-0.08	16,195
Mar 98	19.89	19.81	19.81	-0.05	10,232
Est. sales N.A. Fri's sales 108,028					
Fri's open int 408,854, up 2,323					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Oct 97	2.735	2.625	2.685	-0.012	58,913
Nov 97	2.855	2.760	2.820	-0.002	24,127
Dec 97	2.930	2.860	2.910	-0.004	21,098
Jan 98	2.930	2.865	2.900	-0.014	22,320
Feb 98	2.670	2.610	2.655	-0.002	15,519
Mar 98	2.410	2.360	2.402	unch.	10,417
Est. sales N.A. Fri's sales 61,692					
Fri's open int 220,665, up 2,404					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Oct 97	60.05	59.05	59.70	-0.95	43,005
Nov 97	57.40	56.90	57.30	-0.65	16,517
Dec 97	56.75	56.50	56.75	-0.45	14,629
Jan 98	56.65	56.50	56.60	-0.40	12,221
Feb 98	57.00	56.80	57.00	-0.17	3,724
Mar 98			57.72	unch.	5,021
Apr 98	60.40	60.40	60.40	-0.02	2,606
May 98			60.27	unch.	978
Est. sales N.A. Fri's sales 31,665					
Fri's open int 101,945, off 2,175					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Sep 97	165.50	163.25	163.25	-1.25	11,434
Oct 97	167.00	165.00	165.00	-0.75	22,507
Nov 97	168.50	167.00	167.00	-0.50	12,496
Dec 97	170.50	169.00	169.00	-0.25	16,139
Jan 98	171.50	170.75	170.50	Unch.	10,568
Feb 98	171.75	171.00	170.75	Unch.	6,753
Mar 98	170.50	170.00	169.75	+0.25	3,137
Est. sales: 15,900. Prev. sales: 15,623					
Prev. open int.: 91,707 up 919					

Stock Indexes

	High	Low	Latest	Chge	OpInt
SP COMP INDEX (CMER) 500 x index					
Sep 97	938.75	930.60	933.80	+2.05	155,184
Dec 97	948.25	943.50	943.75	+2.15	52,670
Mar 98	957.75	957.75	957.75	+5.90	2,344
Est. sales N.A. Fri's sales 83,851					
Fri's open int 210,987, up 3,256					
FTSE 100 (LIFFE) £25 per index point					
Sep 97	5020.0	5004.0	4983.0	-20.0	62,136
Dec 97	5081.5	5060.5	5044.0	-21.0	14,030
Mar 98	N.T	N.T	5086.0	-20.0	1,810
Est. sales: 13,648. Prev. sales: 15,669					
Prev. open int.: 77,986 up 389					
CAC 40 (MATIF) FF200 per index point					
Sep 97	N.T	N.T.	2951.0	+24.0	40,776
Oct 97	N.T.	N.T.	2957.5	+23.5	1,497
Nov 97	N.T.	N.T.	2965.5	+24.0	850
Dec 97	N.T.	N.T.	2973.5	+24.0	3,260
Mar 98	N.T.	N.T.	2997.5	+23.5	10,280
Est. sales: 5,881					
Open int.: 67,974 off 411.					

Commodity Indexes

	Close	Previous
Moody's	1,559.50	1,568.40
Reuters	1,944.90	1,950.10
D.J. Futures	150.47	151.19
CRB	242.18	243.23

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

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EUROPE

EU Rules Sought for Networks

Official Urges Unity For Communications

Compiled by Our Staff From Dispatches

GENEVA — The European Commission called Monday for an international charter to smooth the development of a global communications industry that would govern broadcast and telecommunications networks and their content as they converge.

Speaking at a communications conference here, the EU's industry commissioner, Martin Bangemann, also criticized U.S. authorities for stalling the entry of foreign companies into American local and satellite communications markets.

The idea of an European Union communications regulatory authority, while advocated by some industry players, is a sensitive one because it would take power away from national regulators.

Mr. Bangemann said attempts by countries to create different rules for trade in products and in services were no longer relevant as communications networks blurred borders between previously separate industries such as publishing, telecommunications and computers. A European Communications Act could bring together legislation on infrastructure, services and content, he said.

Geographical borders have also become irrelevant, Mr. Bangemann said, as global communications networks are created.

"The world community needs to establish a new set of rules adapted to the capabilities of new technologies," he said. "Telecommunications policy constitutes a central pillar for economic growth in the information society."

Mr. Bangemann said the EU should consider his proposals when it reviewed its telecommunications liberalization plan in 1999.

The commission will start a broad consultation with companies, regulators and customers to determine a charter for communications regulation, Mr. Bangemann said. He said the EU executive body would soon publish a discussion paper on the industry's development for the next five years. *(Bloomberg, Reuters)*

2004 Olympics Fuel Surge in Athens Stocks

Compiled by Our Staff From Dispatches

ATHENS — Greek equities scored a record opening rise Monday amid widespread ebullience over the selection of Athens by the International Olympic Committee as the site of the 2004 Olympic Games.

"This is good news for Greek assets, especially equities and the hard drachma," Harris Makkas, country treasurer at Bank of America here, said after the city was awarded the Games on Friday. "The marked improvement in sentiment will certainly help all Greek markets in the short run."

The Athens Stock Exchange's benchmark index of 60 companies rose an unprecedented 122.69 points, or 7.96 percent, to 1,663.69, with 53 of its shares rising more than 7.8 percent. Trading volume was double the average of the past three months.

Institutional investors have said they had been selling shares ahead of the decision Friday to reduce risk in case Athens lost the bid and to increase their disposable cash to join a rally in case it won. Shares in a wide range of industries, including construction and banking, rose on expectations that the winning bid would accelerate public works and investments, promote tourism and help secure regional peace and stability, analysts said.

Investors and analysts said they expected new capital to enter the market throughout the rest of the year amid confidence that Greece's economy would continue to expand while interest rates continued to decline.

With or without the Games, Greece has been planning public works and investment valued at 2 trillion drachmas ($7 billion) a year. The government has budgeted 1.6 trillion drachmas to modernize transportation this year.

The 1998 budget, government officials recently said, will increase by 20 percent, to 2 trillion drachmas, while similar amounts will be injected into the economy until well after 2000, in the form of European Union subsidies.

But Prime Minister Costas Simitis also stressed that Greece would continue its strict economic policies, particularly reducing the government deficit and maintaining a strong currency to battle inflation ahead of joining European economic and monetary union by 2001 at the latest.

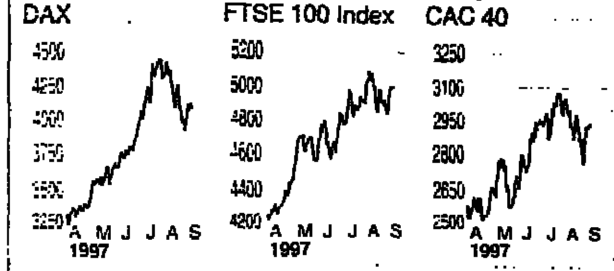
Mr. Makkas said he did not expect bonds to rally as much as stocks because they faced the constraints of future tax liabilities linked to the Games and local institutions' substitution of equities for bonds and cash.

Other bankers warned against the issuance of new bonds to finance the Games and said the future supply of bonds that might be needed to finance the 2004 Games should be limited.

"It would be better if the responsibility for the financing of the Games is given to an independent private committee that will manage cash flows in a cost-effective way that will not add to the country's public debt," a senior banker at a foreign bank said.

The budget for the 2004 Summer Games is projected at $1.6 billion, and a profit of $36.6 million is forecast. *(Reuters, Bloomberg)*

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	AEX	905.20	916.51	-1.23
Brussels	BEL-20	2,429.27	2,436.85	-0.31
Frankfurt	DAX	4,068.01	4,100.67	-0.80
Copenhagen	Stock Market	609.47	608.64	+0.14
Helsinki	HEX General	3,451.95	3,445.60	+0.18
Oslo	OBX	702.27	702.43	-0.02
London	FTSE 100	4,985.20	4,994.20	-0.18
Madrid	Stock Exchange	593.90	591.28	+0.44
Milan	MIBTEL	14743	14701	+0.29
Paris	CAC 40	2,940.89	2,924.51	+0.56
Stockholm	SX 16	3,363.14	3,309.39	+1.62
Vienna	ATX	1,391.40	1,401.89	-0.75
Zurich	SPI	3,537.93	3,554.35	-0.46

Source: Telekurs International Herald Tribune

Renault to Meet Unions Over Part-Time Deal

Reuters

PARIS — Renault will meet with its unions Tuesday to negotiate an agreement to allow employees to choose to work part-time without a fully commensurate drop in wages, the automaker said Monday.

Under the proposal, which has been discussed at three previous meetings with unions, part-time employees would work no fewer than 16 hours a week and no more than four-fifths of their current schedules.

"Renault would pay staff who shifted to part-time from full-time status an indemnity equivalent to 40 percent of the loss of gross remuneration over 12 months," a company document stated. "This measure would in turn require a commitment from the employee to hold a part-time job for at least two years."

A spokesman said the agreement, which the company said could be signed Tuesday if there were no complications, would be open to all categories of staff.

The company offered no figures on the financial impact of the proposal, which was first discussed with unions in April, nor would it say how many workers it expected would choose to work part-time.

Renault, which employs 141,000 people, has said it needs to cut about 3,000 jobs a year over the next few years to be competitive but is under pressure from the government to examine ways to preserve jobs.

Representatives of the company's two biggest unions, the Communist-led CGT and Socialist-led CFDT, were not immediately available for comment.

Meanwhile, analysts said Renault was expected to report a half-year loss Thursday because of difficult market conditions. But they also expected the company to show an improved performance in the car division, helped by the commercial success of the innovative Megane Scenic minivan and favorable currency trends, notably the strength of the pound.

Analysts say Renault's rival PSA Peugeot Citroen SA, which reports interim results next month, is generally expected to break even.

Both companies were hit by a 23.7 percent slump in car sales in France in the first six months of 1997 from high levels a year earlier, when the French government was giving rebates to new car buyers replacing old models.

But they both reported 6.3 percent gains in total first-half sales after increasing their activities in other European markets and deriving gains from a rise in the Italian, British and Spanish currencies against the franc.

John Lawson, a Salomon Brothers analyst, said he expected Renault to report a first-half net loss of 270 million francs ($44.5 million) after a capital gain of about 450 million francs from the sale of Elf Aquitaine SA shares and a small gain from the redemption of some Volvo AB shares in June.

Porsche Doubles Its Profit

Porsche AG said profit for its latest year more than doubled amid strong sales of its fast-selling Boxster sports car, Bloomberg News reported from Stuttgart, Germany.

The company had a net profit of 48.1 million Deutsche marks ($26.6 million) in the previous year. Porsche, which did not provide an exact figure for the latest year's earnings, said it expected profit to rise in its current year as well.

Sales in the year that ended July 31 rose 43 percent, to 4 billion DM from 2.8 billion DM.

G-10 Bankers Advise Asia

Compiled by Our Staff From Dispatches

BASEL — Bundesbank President Hans Tietmeyer said Monday that the Group of 10 nations hoped that calm would be restored to Asian financial markets but that countries whose currencies were in turmoil there would need convincing adjustments.

Mr. Tietmeyer also said the G-10 would continue to monitor developments in Asia "very closely" and that discussions on this issue would continue at the International Monetary Fund meeting in Hong Kong this month.

Looking at the overall global economy, Mr. Tietmeyer said the other major problem area was continental Europe because of its structural rigidities. In both areas, Mr. Tietmeyer said, G-10 central bank governors, meeting at the Bank for International Settlements, believed that developments were moving in the right direction. The G-10 consists of the Group of Seven leading industrial powers plus Sweden, Switzerland, Belgium and the Netherlands.

Separately, the central bank governors said the Basel Committee on Banking Supervision would work with bank supervisors worldwide to help banks prepare for computer problems at the turn of the millennium. *(Reuters, Bloomberg)*

Very briefly:

- **Olivetti and Cofide** shares were suspended from trading in Italy after rising sharply in the wake of Friday's announcement of a joint venture with **Mannesmann AG** of Germany. Pre-opening deals showed Olivetti set to open 51.7 percent higher and Cofide rising 30.53 percent.
- **KLM**, the Dutch flag carrier, is within two months of sealing a cooperation pact with **Japan Air Systems** and is hoping to conclude similar arrangements in Europe and Latin America, a KLM spokesman said.
- **Air France** director Marc Ladreit de Lacharriere said he would not seek renewal of his mandate after the departure of Chairman Christian Blanc, who failed to persuade the government to privatize the airline. The director said his move was a protest against the government's decision.
- **Bayerische Wagnisbeteiligungsgesellschaft GmbH**, a German investment company, is discussing buying a 43 percent stake in the German consumer-electronics concern **Grundig AG** from London investment bank **Botts & Co.**
- **Tele Danmark A/S**, the Danish state-owned telecommunications company, agreed with the government to buy back 14 billion kroner ($2 billion) of its own shares next year. After the sale, the government will sell the remainder of its 51.7 percent stake, depending on market conditions.
- **Donaldson, Lufkin & Jenrette** said it would buy **London Global Securities**, an international securities lending firm, to try to lift its European business. People familiar with the purchase, which would be DLJ's second British acquisition this year, said last month that the price under discussion was about $50 million.
- **Dresdner Bank** mortgage subsidiaries Hypothekenbank of Hamburg, Deutsche Hypothekenbank of Frankfurt and Norddeutsche Hypotheken- & Wechselbank AG will merge next year, the banks announced Monday. The new group will be named **Norddeutsche Hypotheken- & Wechselbank AG.**

AFP, Reuters, Bloomberg

WORLD STOCK MARKETS

Monday, Sept. 8
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 905.20 Previous: 916.51

	High	Low	Close	Prev.
ABN-AMRO	41.90	40.50	41.50	42
Aegon	158.30	155.90	156.50	158.40
Ahold	53.40	52.60	53.40	55.20
Akzo Nobel	328.20	325.50	327.20	327.10
Baan Co.	125.50	122	125.10	125.90
Bols Wess cva	35.30	34.50	35.30	35.20
CSM cva	96.50	93.20	93.90	93.50
Dordtsche Pet	110	108	109.10	111.90
DSM	192.70	190.10	192.70	192
Elsevier	32.40	32	32.30	32.20
Fortis Amev	87.50	85.20	85.30	86.90
Getronics	62.50	59	59	62.60
G-Broc cva	56.80	55	55.90	55.70
Hagemeyer	105.40	103.20	103.60	105.20
Heineken	324	316.10	319	323.90
Hoogovens cva	126.80	122.20	122.50	127
Hunt Douglas	89.90	88.50	88.80	91
ING Group	93	91.70	92.40	93
KLM	72.70	69.40	72.70	71.50
KNP BT	44.60	43.50	43.80	44.80
KPN	74	72.80	73.20	74
Nedlloyd Gp	62.70	62.20	62.60	62.70
Nutricia	64.20	62.30	62.30	64
Oce Grinten	247.50	242	243.60	248
Philips Elec	155.40	153.10	154.70	157.70
Polygram	111.50	107.60	108.40	109.50
Randstad Hdg	87.40	84	86	85.50
Robeco	194.10	193.10	193.10	195.50
Rodamco	62.90	62	62	62.50
Rolinco	194	193.50	193.50	194.70
Rorento	118	117.20	117.20	117.50
Royal Dutch	109.70	107.50	109.40	111.20
Unilever cva	436	431.50	434	439.90
Vendex Intl	108.80	107	107.10	108
VNU	44.70	44	44.70	44.50
Wolters Kl cva	251	246	247.10	249.10

Bangkok
SET index: 572.38 Previous: 540.39

	High	Low	Close	Prev.
Adv Info Svc	234	226	234	214
Bangkok Bk F	179	172	172	170
Krung Thai Bk	27.75	26.75	27.75	25.25
PTT Explor	404	390	404	390
Siam Cement F	644	616	640	608
Siam Com Bk F	115	104	115	95.50
Telecomasia	33.75	32	33.75	30.75
Thai Airways	51.50	50	51.50	47.25
Thai Farm Bk F	119	111	112	108
Utd Comm	135	128	131	127

Bombay
Sensex 30 index: 4087.30 Previous: 4032.35

	High	Low	Close	Prev.
Bajaj Auto	850	834	849	839.25
Hindust Lever	1398.50	1373	1397.75	1405.25
Hindust Petlm	500	495	496.75	494.50
Ind Dev Bk	109.75	107.75	109.25	110.75
ITC	546.75	534.75	544.50	542.50
Mahanagar Tel	273	261.25	270.75	265
Reliance Ind	347.50	341.75	346.75	343.75
State Bk India	296.75	292.25	295.50	295.50
Steel Authority	20.50	19.25	20.50	19.25
Tata Eng Loco	356.25	349.50	354.50	353.75

Brussels
BEL-20 index: 2429.27 Previous: 2436.85

	High	Low	Close	Prev.
Almanij	1695	1665	1685	1670
Barco Ind	7630	7560	7620	7620
BBL	9660	9430	9470	9670
CBR	3240	3100	3240	3140
Colruyt	17850	17600	17825	17700
Delhaize Lion	1745	1690	1730	1780
Electrabel	7750	7690	7710	7740
Electrafina	3540	3500	3525	3520
Fortis AG	7510	7400	7400	7500
Gevaert	3470	3380	3445	3430
GBL	5900	5700	5850	5860
Gen Banque	14700	14400	14650	14500
Kredietbank	14975	14800	14850	14850
Petrofina	14175	13950	14150	14300
Powerfin	4930	4910	4920	4925
Royale Belge	10650	10300	10650	10550
Soc Gen Belg	3500	3400	3440	3460
Solvay	2200	2175	2175	2200
Tractebel	14875	14800	14850	14800
UCB	124700	122050	124000	126000

Copenhagen
Stock index: 609.47 Previous: 608.64

	High	Low	Close	Prev.
BG Bank	381.38	375	377	375
Carlsberg B	343	337	340	340
Codan Fors	922	920	922	919
Danisco	372	364	371	367
Den Danske Bk	665	649	655.66	655
D/S Svendbrg B	424925	420000	420000	420000
D/S 1912 B	294628	287500	290000	291000
FLS Ind B	205	195	200	203
Kob Lufthavne	755	739	755	744
Nvo Nordisk B	690	680	682	688
Sophus Ber B	986	974	975	985
Tele Danmk B	380	352	368	359
Tryg Baltica	395	395	395	390
Unidanmark A	405	398.89	403.10	401.40

Frankfurt
DAX: 4068.01 Previous: 4100.67

	High	Low	Close	Prev.
AMB B	1575	1575	1575	1570
Adidas	219.20	216	218	217.20
Allianz Hdg	427.50	424.50	425.70	435.50
Altana	128.90	126.10	126.10	130.20
Bk Berlin	44.75	44.55	44.75	45
BASF	63.45	62.02	63.20	63.92
Bayer Hypo Bk	70.92	70.65	70.80	71.90
Bay.Vereinsbank	95	94.20	94.90	95.80
Bayer	69.13	68.70	69.10	69.75
Beiersdorf	81	78.20	79.30	81
Bewag	38.60	38.55	38.55	38.80
BMW	1318	1304	1315	1304
CKAG Colonia	165	164	164	163
Commerzbank	64.05	63.50	63.60	65.55
Daimler Benz	140.70	138.60	139.50	138.80
Degussa	94	93.10	93.50	94.80
Deutsche Bank	110.15	109	109.35	109.95
Deut Telekom	37.40	37	37.35	36.60
Dresdner Bank	75.50	74.50	75.20	74.65
Fresenius	312	310	310	310
Fresenius Med	131.80	131	131.80	130.30
Fried. Krupp	400	395	400	393.50
Gehe	109.50	108	108	109.60
Heidelbg Zmt	151	149.90	150	150
Henkel pfd	102	101	102	101.65
HEW	N.T.	N.T.	N.T.	476.15
Hochtief	87.50	86	87.50	86.80
Hoechst	75.20	73.50	75.20	74.70
Karstadt	660	648	648	652
Lahmeyer	91.50	89.10	89.10	91.50
Linde	1255	1238	1255	1230
Lufthansa	38	37.50	37.85	37.85
MAN	528	520	525	512
Mannesmann	918	911	917.20	910.50
Metallgesellschaft	40.10	40	40	40.05
Metro	87.40	84.20	85.15	84.80
Munch Rueck R	604	598	604	604
Preussag	498.50	490	498	485
RWE	81.50	80.70	81.40	82.25
SAP pfd	426.50	419	420	425.40
Schering	186.80	183.50	185.80	184
SGL Carbon	241	239	240	240
Siemens	117.40	116.40	117.35	116.75
Springer (Axel)	1515	1512	1512	1515
Suedzucker	865	865	865	860
Thyssen	437.50	435.50	435.70	435.50
Veba	101.80	100.90	101.50	101.25
VEW	583	580	577	583
Viag	788.50	774	788.50	770.20
Volkswagen	1226.50	1155	1165	1349

Helsinki
HEX General index: 3451.95 Previous: 3445.60

	High	Low	Close	Prev.
Enso A	48	47.30	47.50	47.40
Huhtamaki I	217	215	215	212
Kemira	48.80	47	48.80	47.60
Kesko	71.50	70	71.50	72
Merita A	22	21.70	22	21.70
Metra B	156	154	154	158.50
Metso-Serla B	46.50	44.50	45	46.50
Neste	139	138.50	139	140
Nokia A	459	452	459	457
Orion-Yhtymae	175	170	175	175
Outokumpu A	91.90	89.50	91.90	90
UPM-Kymmene	131	127.50	128.60	130.50
Valmet	79.50	79	79.50	80

Hong Kong
Hang Seng: 14806.49 Previous: 14543.55

	High	Low	Close	Prev.
Amoy Props	7.90	7.75	7.85	7.80
Bk East Asia	28.10	27.45	27.65	27.20
Cathay Pacific	13.45	12.50	13.40	12.70
Cheung Kong	86	84	85.25	84.50
CK Infrastruct	24.15	23.50	24.15	23.55
China Light	40.90	39.30	40.70	39.20
Citic Pacific	44.60	42.90	44.30	43
Dao Heng Bk	35.80	35	35.70	35.50
First Pacific	7.85	7.45	7.80	7.55
Hang Lung Dev	14.30	13.90	14.05	14.10
Hang Seng Bk	97.75	94	95	95.25
Henderson Inv	8.95	8.75	8.85	8.75
Henderson Ld	69.25	66.75	68.25	66.75
HK China Gas	15.90	15.40	15.85	15.45
HK Electric	29	28.40	28.95	28.40
HK Telecomm	18.15	17.20	18	17.30
Hopewell Hdgs	4.47	4.35	4.38	4.38
HSBC Hdgs	241	235	239	240
Hutchison Wh	74.25	71.75	73.25	71
Hysan Dev	23.90	23.50	23.75	23.40
Johnson El Hdg	21.10	19.60	21.10	19
Kerry Props	19.20	18.70	18.75	18.55
New World Dev	49.10	47.30	47.90	47.80
Oriental Press	2.65	2.60	2.63	2.63
Pearl Oriental	1.23	1.18	1.21	1.19
SHK Props	91	88.25	89.50	88.50
Shun Tak Hdgs	4.58	4.45	4.47	4.45
Sino Land Co.	7.35	7.20	7.30	7.25
Sth China Post	6.75	6.45	6.70	6.45
Swire Pac A	66	64	65	64.50
Wharf Hdgs	29.40	28.90	29.15	28.90
Wheelock	16.85	16.35	16.50	16.50

Jakarta
Composite index: 608.21 Previous: 594.11

	High	Low	Close	Prev.
Astra Intl	4425	3700	3925	4275
Bk Intl Indon	1175	1025	1050	1100
Bk Negara	1200	1050	1075	1150
Gudang Garm	10300	9800	10000	10200
Indocement	4000	3500	3800	3775
Indofood	4500	4375	4475	4500
Indosat	8125	7975	8050	7775
Sampoerna HM	8900	8300	8850	8225
Semen Gresik	3775	3475	3575	3600
Telekomunikasi	3700	3600	3675	3575

Johannesburg
All Market: 7393.18 Previous: 7400.24

	High	Low	Close	Prev.
Amalgamtd Bks	32	31.30	31.95	31.30
AngloAm Coal	270	269.50	270	269.50
AngloAm Corp	250.75	249	250	250.50
AngloAm Gold	246.50	245.25	246	245.25
AngloAm Ind	196	194.75	195.25	195.50
AVMIN	13.50	13.25	13.40	13.40
Barlow	58	57	57.75	58
C.G. Smith	24.20	24	24.20	24.25
De Beers	149.50	148.25	148.50	150
Driefontein	33	32.75	32.80	32.80
Fst Natl Bk	38.15	37.50	38.15	37.50
Gencor	12.40	11.80	12.25	11.80
GFSA	101.50	100	101	100
Imperial Hdgs	64	63	63	64
Ingwe Coal	23.65	23.40	23.40	24.60
Iscor	3.22	3.10	3.22	3.20
Johnnies Indl	66	65	66	65.25
Liberty Hdgs	389	386.25	389	387
Liberty Life	144.50	143.75	144.50	146
LibLife Strat	17.35	17.20	17.35	17.35
Minorco	99.25	98	98	99
Nampak	19.60	19.40	19.60	20
Nedcor	102	97	100	98
Rembrandt Gp	45.75	45.25	45.50	45.50
Richemont	64.50	63.50	64.50	64
Rust Platinum	79.75	79.25	79.75	79.75
SA Breweries	139	137.50	138.25	140.25
Samancor	38.75	38.50	38.50	38
Sasol	66.50	65.50	66	66.25
SBIC	212	210	210	213
Tiger Oats	73	70.50	71.25	70.75

Kuala Lumpur
Composite: 879.71 Previous: 821.59

	High	Low	Close	Prev.
AMMB Hdgs	10.70	10	10.40	9.90
Genting	11.20	10.70	11	10.70
Mal Banking	19.60	18.60	19.40	18.80
Mal Intl Ship F	5.90	5.30	5.90	5.30
Petronas Gas	9.45	8.95	9.40	8.90
Proton	9.65	9.10	9.40	9.20
Public Bk	2.99	2.80	2.96	2.71
Renong	3.40	3.30	3.38	3.34
Resorts World	7.40	7	7.10	7.15
Rothmans PM	27.25	25	27	25.25
Sime Darby	7.45	6.80	7.35	6.70
Telekom Mal	10.20	9.40	10.20	9.75
Tenaga	8.95	8.45	8.95	8.50
Utd Engineers	13.10	12	13	12
YTL	6.80	5.90	6.60	5.75

London
FT-SE 100: 4985.20 Previous: 4994.20

	High	Low	Close	Prev.
Abbey Natl	8.79	8.68	8.69	8.78
Allied Domecq	4.80	4.72	4.72	4.77
Anglian Water	8.20	8.10	8.13	8.08
Argos	6.20	6.12	6.20	6.17
Asda Group	1.46	1.43	1.45	1.46
Assoc Br Foods	5.35	5.28	5.28	5.32
BAA	5.77	5.67	5.73	5.70
Barclays	14.66	14.48	14.55	14.67
Bass	8.49	8.32	8.39	8.48
BAT Ind	5.34	5.25	5.27	5.31
Bank Scotland	4.34	4.27	4.31	4.40
Blue Circle	4.05	3.91	3.93	3.95
BOC Group	10.60	10.53	10.53	10.64
Boots	8.18	8.02	8.09	8.02
BPB Ind	3.60	3.55	3.60	3.56
Brit Aerosp	15.75	15.40	15.70	15.31
Brit Airways	6.47	6.35	6.39	6.43
BG	2.75	2.70	2.72	2.75
Brit Land	5.97	5.91	5.97	5.93
Brit Petm	9.19	9.09	9.14	9.26
BSkyB	4.71	4.60	4.71	4.60
Brit Steel	1.73	1.72	1.72	1.72
Brit Telecom	4.17	4.09	4.15	4.18
BTR	2.22	2.17	2.19	2.18
Burmah Castrol	11	10.92	10.99	10.94
Burton Gp	1.22	1.21	1.21	1.21
Cable Wireless	5.58	5.42	5.53	5.50
Cadbury Schw	6.07	6	6.01	6.06
Carlton Comm	4.93	4.80	4.89	4.92
Comml Union	7.97	7.43	7.49	7.44
Compass Gp	6.02	5.98	6.01	6.02
Courtaulds	3.18	3.13	3.16	3.15
Dixons	6.42	6.32	6.40	6.42
Electrocomponents	4.98	4.80	4.92	4.76
EMI Group	5.80	5.73	5.75	5.78
Energy Group	6.37	6.30	6.32	6.31
Enterprise Oil	7	6.89	6.99	6.90
Fam Colonial	1.75	1.73	1.75	1.73
Genl Accident	9.64	9.53	9.62	9.64
GEC	3.97	3.90	3.95	3.94
GKN	13.10	12.78	13.09	12.86
Glaxo Wellcome	13.32	13.13	13.21	13.37
Granada Gp	8.15	8.05	8.12	8.10
Grand Met	5.89	5.80	5.85	5.82
GRE	2.86	2.81	2.85	2.86
Greenalls Gp	4.78	4.68	4.74	4.73
Guinness	5.59	5.51	5.56	5.54
GUS	6.67	6.40	6.62	6.38
Hays	6.45	6.40	6.43	6.41
HSBC Hldgs	20.43	19.31	19.44	19.55
ICI	10.10	9.99	10.05	10.17
Impl Tobacco	3.92	3.88	3.89	3.89
Kingfisher	7.67	7.55	7.64	7.55
Ladbroke	2.60	2.55	2.58	2.56
Land Sec	9.10	8.98	9.03	9.12
Lasmo	2.68	2.63	2.66	2.64
Legal Genl Grp	4.71	4.65	4.71	4.67
Lloyds TSB Gp	7.50	7.32	7.38	7.56
LucasVarity	2.12	2.07	2.09	2.07
Marks Spencer	6.18	6.08	6.11	6.13
MEPC	4.80	4.68	4.75	4.71
Mercury Asset	12.77	12.37	12.67	12.57
National Grid	2.72	2.68	2.70	2.68
Natl Power	5.76	5.67	5.72	5.67
NatWest	8.32	8.15	8.30	8.16
Next	7.93	7.71	7.93	7.72
Norwich Union	3.53	3.47	3.48	3.53
Orange	2.21	2.18	2.19	2.18
P&O	6.64	6.45	6.58	6.53
Pearson	7.50	7.37	7.44	7.37
Pilkington	1.44	1.41	1.43	1.44
PowerGen	7.86	7.78	7.78	7.78
Premier Farnell	5.42	5.32	5.42	5.33
Prudential	6.39	6.27	6.33	6.36
Railtrack Gp	7.75	7.50	7.60	7.73
Rank Group	3.55	3.43	3.52	3.50
Reckitt Colm	9.72	9.63	9.67	9.72
Redland	2.99	2.87	2.92	2.99
Reed Intl	5.89	5.74	5.84	5.87
Rentokil Initial	2.30	2.26	2.26	2.29
Reuters Hdgs	6.50	6.38	6.44	6.39
Rexam	3	2.95	2.96	2.95
RTZ reg	10.15	10.01	10.06	9.96
RMC Group	10.45	10.35	10.38	10.43
Rolls Royce	2.31	2.26	2.30	2.27
Royal Bk Scot	6.14	6.03	6.05	6.14
Royal & Sun All	5.20	5.12	5.15	5.24
Safeway	3.98	3.93	3.96	3.97
Sainsbury	4.32	4.24	4.26	4.25
Schroders	18.24	18.13	18.25	18.23
Scot Newcastle	7.42	7.35	7.38	7.39
Scot Power	4.73	4.56	4.69	4.61
Securicor	2.67	2.63	2.66	2.67
Severn Trent	8.72	8.65	8.66	8.69
Shell Transp R	4.48	4.40	4.42	4.48
Siebe	11.91	11.60	11.85	11.57
Smith Nephew	1.84	1.81	1.84	1.83
SmithKline	5.65	5.54	5.58	5.46
Smiths Ind	8.61	8.48	8.57	8.44
Sthern Elec	4.68	4.58	4.60	4.61
Stagecoach	6.70	6.60	6.60	6.62
Stand Charter	8.10	7.90	8	8.08
Tate & Lyle	4.11	4.05	4.07	4.13
Tesco	4.25	4.20	4.22	4.27
Thames Water	8.12	8	8.02	8.01
3I Group	4.97	4.89	4.89	4.92
TI Group	6.03	5.95	6.03	5.96
Tomkins	3.13	3.07	3.11	3.08
Unilever	18.23	18.02	18.10	18.25
Utd Assurance	4.42	4.35	4.39	4.38
Utd News	7.34	7.06	7.23	7.33
Utd Utilities	7	6.95	6.97	6.97
Vendome Lx uts	4.55	4.53	4.53	4.54
Vodafone	3.31	3.25	3.27	3.31
Whitbread	8.26	8.15	8.24	8.29
Williams Hdgs	3.70	3.65	3.65	3.69
Wolseley	4.82	4.65	4.70	4.83
WPP Group	2.86	2.82	2.85	2.83
Zeneca	19.40	19.25	19.29	19.33

Madrid
Bolsa index: 593.98 Previous: 591.28

	High	Low	Close	Prev.
Acerinox	24450	24100	24150	24400
ACESA	1885	1868	1880	1865
Aguas Barcelon	5650	5580	5640	5580
Argentaria	7770	7650	7750	7770
BBV	4185	4150	4180	4175
Banesto	1480	1460	1470	1475
Bankinter	8180	8000	8150	8010
Bca Centro Hisp	5910	5860	5900	5890
Bco Popular	N.T.	N.T.	N.T.	34900
Bco Santander	4360	4290	4360	4300
CEPSA	4530	4480	4495	4525
Continente	3030	2980	3030	2975
Corp Mapfre	8550	8400	8550	8500
Endesa	3230	3200	3215	3215
FECSA	1220	1200	1220	1215
Gas Natural	7240	7160	7220	7150
Iberdrola	1760	1715	1755	1720
Pryca	2710	2675	2705	2670
Repsol	6220	6140	6190	6160
Sevillana Elec	1350	1340	1350	1350
Tabacalera	8220	8100	8180	8150
Telefonica	4320	4250	4315	4275
Union Fenosa	1225	1215	1225	1230
Valenc Cement	2850	2835	2835	2830

Manila
PSE index: 2186.58 Previous: 2109.22

	High	Low	Close	Prev.
Ayala B	14.75	13.75	14.75	14.50
Ayala Land	17.50	16.75	17.50	17.50
Bk Philip Isl	121	111	121	116
C&P Homes	4.15	3.75	3.90	4.15
Manila Elec A	73.50	68	73	70
Metro Bank	355	345	355	355
Petron	4.75	4.40	4.55	4.75
PCIBank	152	152	152	151
Phil Long Dist	900	870	895	875
San Miguel B	53	51	52.50	52
SM Prime Hdg	6.80	6.40	6.80	6.80

Mexico
Bolsa index: 4953.66 Previous: 4927.43

	High	Low	Close	Prev.
Alfa A	65.10	63.90	64.60	63.80
Banacci B	23.70	23.10	23.20	23.30
Cemex CPO	40.45	39.90	40.20	39.70
Cifra C	14.50	14.42	14.42	14.50
Emp Moderna	41.70	41.00	41.00	41.60
Gpo Carso A1	61.50	58.50	60.60	58.50
Gpo F Bcomer	3.56	3.50	3.50	3.54
Gpo Fin Inbursa	33.00	33.00	33.00	33.00
Kimb Clark Mex	37.35	36.85	36.90	37.00
Televisa CPO	145.30	143.50	145.00	145.00
TelMex L	18.82	18.60	18.70	18.88

Milan
MIB Telematico: 14743.00 Previous: 14701.00

	High	Low	Close	Prev.
Alleanza Assic	15070	14755	14950	14810
Bca Comm Ital	4675	4620	4660	4670
Bca Fideuram	6240	6060	6240	6200
Bca di Roma	1774	1694	1724	1730
Benetton	27250	26800	27250	27050
Credito Italiano	3625	3570	3595	3660
Edison	8470	8290	8325	8450
ENI	10025	9890	10020	9935
Fiat	5850	5740	5750	5815
Generali Assic	37850	37400	37850	37850
IMI	17545	17260	17535	17380
INA	2650	2605	2645	2615
Italgas	5620	5575	5615	5595
Mediaset	8010	7820	7995	7945
Mediobanca	12350	12105	12280	12285
Montedison	1195	1170	1174	1170
Olivetti	987	890	914	775
Parmalat	2750	2705	2740	2730
Pirelli	4775	4700	4710	4700
RAS	14940	14790	14805	14885
Rolo Banca	23100	22650	22750	22700
S Paolo Torino	13290	13015	13115	13080
Telecom Italia	11400	11180	11240	11235
TIM	6400	6305	6325	6265

Montreal
Industrials index: 3425.13 Previous: 3410.57

	High	Low	Close	Prev.
Bce Mob Com	51	50¾	51	50.60
Cdn Tire A	27¾	27.70	27¾	27.70
Cdn Util A	37¾	37.45	37.60	37.60
CT Finl Svc	43¾	43¼	43¾	43¼
Gaz Metro	18.55	18.35	18.40	18.35
Gt-West Lifeco	33.05	32.55	33	33.15
Imasco	39.85	39¼	39.85	39.70
Investors Grp	33.60	33.60	33.60	33¼
Loblaw Cos	20½	20¼	20.30	20.20
Natl Bk Canada	17¾	17.60	17¾	17.60
Power Corp	39	38.60	38.80	38.90
Power Finl	37.30	37.05	37.05	37.20
Quebecor B	25½	25.40	25½	25½
Rogers Comm B	9.95	9.95	9.95	9.90
Royal Bk Cda	66.10	65.90	65.90	65.70

Oslo
OBX index: 702.27 Previous: 702.43

	High	Low	Close	Prev.
Aker A	127.50	126	126	127
Bergesen Dy A	201	200	201	200
Christiania Bk	25.20	24.80	24.90	25.20
Den norske Bk	30.50	30.30	30.40	30.80
Elkem	135	132.50	133.50	134
Hafslund A	45.50	45	45.50	46
Kvaerner Asa	387.50	380.50	381	386.50
Norsk Hydro	434.50	430	433	434
Norske Skog A	273	270	273	273
Nycomed A	162	159	159	160
Orkla Asa A	568	552	568	550
Petrlm GeoSvc	465	460.50	461	460
Saga Petrm A	162	161	162	162
Schibsted	123	122	122	123
Transocean Off	690	690	690	690
Storebrand Asa	52	50.50	52	50.50

Paris
CAC-40: 2940.89 Previous: 2924.51

	High	Low	Close	Prev.
Accor	970	954	967	972
AGF	237.70	233.50	236	238.50
Air Liquide	937	920	937	931
Alcatel Alsth	807	788	805	796
Axa-UAP	401.80	398.70	401	401.30
Bancaire	739	705	737	710
BIC	434.80	421	424	426
BNP	294.40	281.50	292	285.30
Canal Plus	1059	1028	1048	1027
Carrefour	3595	3530	3539	3564
Casino	susp.	susp.	susp.	302
CCF	332.70	316.50	331.90	322.70
Cetelem	640	626	628	619
Christian Dior	858	845	847	853
CLF-Dexia Fran	582	566	582	574
Credit Agricole	1283	1283	1283	1304
Danone	897	876	879	898
Elf-Aquitaine	757	742	753	755
Eridania BS	840	820	840	835
Eurodisney	8.55	8.50	8.55	8.50
Eurotunnel	6.85	6.75	6.85	6.80
Gen. Eaux	742	714	723	714
Havas	409	400	406.90	396.10
Imetal	870	853	860	854
Lafarge	440	425	437	428.10
Legrand	1235	1175	1233	1196
L'Oreal	2325	2275	2290	2302
LVMH	1311	1282	1298	1310
Michelin B	360.60	354.10	354.20	357
Paribas A	448.80	432.50	446	432.40
Pernod Ricard	293.90	290.30	293.90	294.10
Peugeot Cit	768	753	759	773
Pinault-Print	2627	2585	2623	2620
Promodes	2173	2133	2164	2156
Renault	171.20	166	170.40	169
Rexel	1724	1679	1689	1715
Rh-Poulenc A	238	230.60	237.60	231.90
Sanofi	599	587	590	591
Schneider	333.40	329.10	332	332
SEB	889	876	880	889
SGS Thomson	553	544	545	555
Ste Generale	791	768	786	775
Sodexho	2770	2701	2730	2728
St Gobain	909	884	905	891
Suez (Cie)	15.25	15.10	15.10	15.10
Suez Lyon Eaux	681	655	681	667
Synthelabo	730	708	714	715
Thomson CSF	169	163.20	166.90	166.20
Total B	660	645	653	648
Usinor	111.40	109.50	111.10	110.50
Valeo	371	363.50	370	366.90

São Paulo
Bovespa index: 11831.10 Previous: 11838.40

	High	Low	Close	Prev.
Bradesco Pfd	10.35	10.05	10.05	10.35
Brahma Pfd	805.00	780.00	800.00	790.00
Cemig Pfd	57.50	55.00	57.20	54.20
CESP Pfd	84.50	82.50	83.00	82.30
Copel	17.40	17.01	17.40	17.15
Eletrobras	591.00	565.00	583.00	564.01
Itaubanco Pfd	590.01	585.00	588.00	590.00
Light Servicios	520.01	510.00	515.00	510.00
Lightpar	390.00	360.01	365.00	380.00
Petrobras Pfd	306.00	297.00	301.01	297.00
Paulista Luz	189.50	188.00	189.50	187.00
Sid Nacional	43.50	42.50	42.50	42.99
Souza Cruz	10.29	10.10	10.10	10.13
Telebras Pfd	148.20	144.10	144.10	147.79
Telemig	173.00	172.00	172.30	173.00
Telerj	156.00	151.00	152.00	151.00
Telesp Pfd	334.99	321.00	332.00	322.00
Unibanco	38.10	37.50	38.00	38.00
Usiminas Pfd	12.10	11.90	12.00	12.00
CVRD Pfd	29.10	28.60	28.75	28.70

Seoul
Composite index: 697.98 Previous: 700.92

	High	Low	Close	Prev.
Dacom	88000	85400	86000	87900
Daewoo Heavy	7420	7200	7350	7410
Hyundai Eng.	19400	18800	19000	19000
Kia Motors	12500	11300	11700	11900
Korea El Pwr	23700	23100	23200	23300
Korea Exch Bk	5330	5200	5300	5260
LG Semicon	45000	40800	42000	42000
Pohang Iron St	59000	57600	58900	59000
Samsung Display	46700	45000	46400	46400
Samsung Elec	70000	68600	69100	69600
Shinhan Bank	8950	8720	8720	8950
SK Telecom	488000	475000	477000	480000

Singapore
Straits Times: 1891.93 Previous: 1884.86

	High	Low	Close	Prev.
Asia Pac Brew	5.25	5.25	5.35	5.30
Cerebos Pac	6.30	6	6.05	5.90
City Devlts	10.40	10	10.10	10.20
Cycle Carriage	9.75	9.35	9.35	9.55
Dairy Farm Intl*	0.89	0.86	0.86	0.84
DBS foreign	16.90	16.30	16.50	16.30
DBS Land	4	3.86	4	3.82
Fraser & Neave	9.35	8.95	9.10	9.40
HK Land*	3.04	2.97	3	2.97
Jard Matheson*	8	7.80	7.90	7.95
Jard Strategic*	3.84	3.82	3.82	3.84
Keppel A	5.60	5.40	5.60	5.40
Keppel Bank	3.34	3.26	3.30	3.20
Keppel Fels	4.04	3.92	3.94	4
Keppel Land	4.16	4.04	4.16	4.10
OCBC foreign	11.60	11.20	11.50	11
OS Union Bk F	7.75	7.20	7.75	7.50
Parkway Hdgs	6.45	6.10	6.45	6.30
Sembawang	6.40	6.25	6.25	6.25
Sing Air foreign	12.80	12.40	12.60	12.50
Sing Land	7.15	7.05	7.10	7.05
Sing Press F	24.30	23.50	23.50	23.90
Sing Tech Ind	2.78	2.64	2.77	2.60
Sing Telecomm	2.31	2.20	2.30	2.19
Tat Lee Bank	2.81	2.78	2.79	2.78
Utd Industrial	1.02	1.01	1.01	1.01
Utd OSea Bk F	12.20	11.70	12.10	11.50
Wing Tai Hdgs	4.68	3.16	3.38	3.12

*: in U.S. dollars.

Stockholm
SX 16 index: 3363.14 Previous: 3309.39

	High	Low	Close	Prev.
AGA B	114.50	112.50	114	114.50
ABB A	111	109	110	110
AssiDoman	241	238	241	244
Astra A	134	129.50	134	131
Atlas Copco A	252	247.50	251	248
Autoliv	312	306	310.50	307.50
Electrolux B	557	542	555	544
Ericsson B	330	324.50	330	325
Hennes B	342	327.50	340.50	327
Incentive A	728	720	721	730
Investor B	401.50	392	401.50	393
MoDo B	276	270	271	274.50
Nordbanken	255	253	253.50	254
Pharm/Upjohn	280	271.50	279.50	274
Sandvik B	251	244	251	246
Scania B	219	214	219	214.50
SCA B	189	183	188	185
S-E Banken A	87.50	85.50	87.50	86
Skandia Fors	338	333	336	334
Skanska B	319	311	319	312.50
SKF B	221.50	217	221.50	218
Sparbanken A	182.50	178.50	182.50	179.50
Stora A	133.50	128.50	133	130.50
Sv Handles A	249	243	249	244
Volvo B	207.50	204	206.50	204.50

Sydney
All Ordinaries: 2656.20 Previous: 2626.08

	High	Low	Close	Prev.
Amcor	8.80	8.65	8.79	8.70
ANZ Bkng	9.99	9.86	9.99	9.92
BHP	17.06	16.80	17.05	16.77
Boral	4.10	4.04	4.09	4.05
Brambles Ind.	27.35	27.08	27.18	27.13
CBA	15.60	15.34	15.60	15.38
CC Amatil	14.55	14.25	14.40	14.22
Coles Myer	6.60	6.55	6.57	6.57
Comalco	7.25	7.10	7.25	7.10
CSR	5.23	5.13	5.23	5.14
Fosters Brew	2.70	2.66	2.69	2.67
Goodman Fld	2.14	2.02	2.14	2.03
ICI Australia	12.49	12.26	12.46	12.40
Lend Lease	31.01	29.99	30.85	30.25
MIM Hdgs	1.68	1.65	1.67	1.66
Nat Aust Bank	19.42	19.14	19.42	19.18
Nat Mutual Hdg	2.18	2.08	2.18	2.07
News Corp	6.37	6.32	6.35	6.32
Pacific Dunlop	3.75	3.62	3.74	3.65
Pioneer Intl	4.55	4.50	4.53	4.51
Pub Broadcast	8.50	8.38	8.50	8.38
Rio Tinto	20.19	19.94	20.17	19.85
St George Bank	8.15	8.04	8.15	8.06
WMC	6.87	6.84	6.86	6.87
Westpac Bking	8.03	7.91	7.98	7.94
Woodside Pet	11.75	11.60	11.65	11.68
Woolworths	4.16	4.12	4.15	4.15

Taipei
Stock Market index: 9149.29 Previous: 9298.39

	High	Low	Close	Prev.
Cathay Life Ins	136	131	131	132.50
Chang Hwa Bk	104.50	100	100	101
Chiao Tung Bk	88	82.50	83.50	82.50
China Develpmt	126	120	120.50	123
China Steel	28.90	28.20	28.20	28.50
First Bank	105	100.50	100.50	102
Formosa Plastic	61.50	60	60	60.50
Hua Nan Bk	114.50	109	109	110
Intl Comm Bk	56.50	54	54	54.50
Nan Ya Plastics	73	70.50	70.50	71.50
Shin Kong Life	89	84	87.50	84
Taiwan Semi	159	146	150	156
Tatung	46.10	45.10	45.10	45.50
Utd Micro Elec	123.50	112	113	120.50
Utd World Chin	65	63	63.50	64

Tokyo
Nikkei 225: 18633.86 Previous: 18650.17

	High	Low	Close	Prev.
Ajinomoto	1110	1090	1090	1100
All Nippon Air	714	708	708	710
Amway	3600	3580	3590	3600
Asahi Bank	876	866	866	876
Asahi Chem	627	617	618	621
Asahi Glass	936	913	927	913
Bk Tokyo Mitsu	2170	2140	2140	2170
Bk Yokohama	527	521	524	520
Bridgestone	2800	2770	2780	2770
Canon	3560	3480	3480	3560
Chubu Elec	2050	2020	2050	2040
Chugoku Elec	1980	1960	1960	1970
Dai Nipp Print	2680	2630	2630	2640
Daiei	798	780	785	787
Dai-Ichi Kang	1410	1390	1390	1390
Daiwa Bank	619	598	599	622
Daiwa House	1390	1360	1370	1390
Daiwa Sec	730	706	710	735
DDI	6010a	5960a	5970a	6170a
Denso	2880	2850	2850	2830
East Japan Ry	5610a	5580a	5590a	5600a
Eisai	2370	2330	2350	2340
Fanuc	5140	4950	4950	5100
Fuji Bank	1500	1480	1490	1480
Fuji Photo	4810	4700	4700	4780
Fujitsu	1480	1460	1460	1470
Hachijuni Bk	1210	1180	1210	1180
Hitachi	1100	1060	1060	1090
Honda Motor	3970	3910	3910	3910
IBJ	1620	1600	1610	1600
IHI	381	372	378	375
Itochu	509	504	506	507
Ito-Yokado	6450	6350	6400	6450
JAL	505	500	500	503
Japan Tobacco	9390a	9300a	9310a	9490a
Jusco	3180	3070	3070	3170
Kajima	618	606	613	617
Kansai Elec	2260	2220	2220	2260
Kao	1730	1700	1710	1700
Kawasaki Hvy	454	449	450	449
Kawa Steel	288	279	285	278
Kinki Nipp Ry	688	685	686	688
Kirin Brewery	1100	1060	1060	1080
Kobe Steel	168	161	165	160
Komatsu	752	737	750	745
Kubota	489	481	481	481
Kyocera	8240	8080	8170	8070
Kyushu Elec	2010	1990	2000	1990
LTCB	590	571	573	590
Marubeni	430	425	426	427
Marui	1970	1950	1950	1940
Matsu Comm	3980	3850	3860	4000
Matsu Elec Ind	2220	2170	2180	2210
Matsu Elec Wk	1290	1250	1260	1320
Mitsubishi	1140	1110	1130	1120
Mitsubishi Ch	335	316	317	337
Mitsubishi El	535	516	517	536
Mitsubishi Est	1660	1620	1660	1630
Mitsubishi Hvy	783	772	780	769
Mitsubishi Mat	702	690	690	699
Mitsubishi Tr	1720	1690	1700	1680
Mitsui	1010	990	994	1000
Mitsui Fudosn	1410	1370	1400	1390
Mitsui Trust	625	610	615	625
Murata Mfg	5240	5150	5220	5200
NEC	1420	1400	1400	1400
Nikko Sec	2000	1960	1990	2110
Nikon	560	547	551	561
Nintendo	10900	10600	10800	10500
Nipp Express	813	795	798	814
Nippon Oil	520	513	519	515
Nippon Steel	300	295	295	298
Nissan Motor	768	752	758	758
NKK	192	187	189	190
Nomura Sec	1600	1580	1590	1600
NTT	1140b	1120b	1120b	1130b
NTT Data	5290b	5340b	5340b	5300b
Oji Paper	605	602	602	605
Osaka Gas	285	282	282	281
Ricoh	1740	1700	1720	1710
Rohm	13900	13900	13900	13700
Sakura Bk	730	719	725	731
Sankyo	3970	3900	3950	3910
Sanwa Bank	1580	1550	1580	1560
Sanyo Elec	429	422	422	422
Secom	8500	8430	8450	8260
Seibu Rwy	5760	5720	5750	5720
Sekisui Chem	1030	1010	1010	1020
Sekisui House	1170	1140	1140	1180
Seven-Eleven	9010	8870	8970	8850
Sharp	1170	1150	1150	1150
Shikoku El Pwr	1990	1970	1970	1980
Shimizu	619	611	611	612
Shin-etsu Ch	3350	3260	3280	3200
Shiseido	2020	1990	1990	2020
Shizuoka Bk	1310	1300	1300	1310
Softbank	5400	5280	5310	5400
Sony	11700	11400	11500	11400
Sumitomo	979	953	960	980
Sumitomo Bk	1740	1700	1710	1720
Sumit Chem	462	457	457	459
Sumitomo Elec	1830	1800	1810	1810
Sumit Metal	291	284	284	285
Sumit Trust	1250	1210	1240	1210
Taisho Pharm	3010	2970	3000	2970
Takeda Chem	3490	3440	3470	3420
TDK	10200	9990	9990	10000
Tohoku El Pwr	1970	1950	1960	1970
Tokai Bank	1040	1030	1030	1040
Tokio Marine	1410	1390	1400	1400
Tokyo El Pwr	2290	2260	2270	2270
Tokyo Electron	6900	6770	6830	6790
Tokyo Gas	294	290	290	293
Tokyu Corp.	623	618	618	621
Tonen	1180	1160	1160	1160
Toppan Print	1770	1730	1750	1760
Toray Ind	804	792	796	789
Toshiba	687	679	681	680
Tostem	2480	2470	2470	2470
Toyo Trust	1000	990	990	1000
Toyota Motor	3350	3310	3320	3330
Yamanouchi	3070	3010	3050	3010

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6764.74 Previous: 6743.22

	High	Low	Close	Prev.
Abitibi Cons.	24.10	23.40	23.45	24.10
Alberta Energy	31.40	31.05	31.20	31.20
Alcan Alum	49.30	48.65	48½	49.30
Anderson Expl	17.85	17.65	17.85	17.85
Bk Montreal	53¼	52¼	53	52.10
Bk Nova Scotia	60.20	58.85	60	58.60
Barrick Gold	30.80	29.65	29.65	30.80
BCE	40.30	39.90	40.20	39.95
BC Telecomm	34.05	33.90	33.90	34¼
Biochem Pharm	39.90	39.05	39.70	39.50
Bombardier B	28.45	28.20	28.35	28.30
Cameco	46.80	46.35	46.70	46½
CIBC	37¼	36.85	37.10	36¾
Cdn Natl Rail	71	69.70	70.95	69.60
Cdn Nat Res	40	39¼	39.40	39½
Cdn Occid Pet	36.30	35.70	36¼	35.85
Cdn Pacific	41½	41.20	41.30	41.35
Cominco	36½	36.35	36½	36¼
Dofasco	28	27.55	27.60	28
Domtar	11.60	11.35	11.45	11.60
Donohue A	32¾	32	32.70	32½
Du Pont Cda A	32.60	32.55	32.55	32.95
EdperBrascan	23½	23.20	23.20	23.45
EuroNev Mng	20.65	20¼	20½	20.15
Fairfax Finl	392	388	392	390
Falconbridge	25.35	24.80	24.90	25¼
Fletcher Chall A	23¾	23¼	23½	23.70
Franco Nevada	32	31	31¼	31
Gulf Cda Res	11.70	11.40	11.40	11.65
Imperial Oil	78.10	77.20	78.10	77.35
Inco	37¼	37.05	37.35	37.30
IPL Energy	52.05	51.60	52	51¾
Laidlaw B	21.85	21.55	21.60	21.60
Loewen Group	42¾	42¼	42.60	42.65
Macmill Bld	17½	17¼	17.35	17.45
Magna Intl A	98	95	97.40	95
Methanex	11.65	11½	11.55	11.60
Moore	28.90	28.65	28.80	28.65
Newbridge Net	80.10	77½	79.80	76.85
Noranda Inc	27.35	26.35	26.40	27¼
Norcen Energy	35.20	35	35.20	34.85
Nthern Telecom	141.20	140	140½	139.80
Nova	11.90	11¼	11.80	11.90
Onex	31¼	31	31	31.15
Pancdn Petlm	25.30	25¼	25.30	25.60
Petro Cda	25½	25.10	25¼	25.35
Placer Dome	22.40	21.85	21.85	22.55
Poco Petlm	13.95	13.65	13.85	13.55
Potash Sask	108	106½	107.65	109
Renaissance	35¼	35½	35.60	35.30
Rio Algom	31¼	31½	31½	31.80
Rogers Cantel B	27½	27¼	27¼	27.40
Seagram Co	49¼	48.80	48.80	49
Shell Cda A	22.60	22.30	22.40	22.10
Suncor	48.65	47.45	48	47.60
Talisman Eny	46.95	46.40	46.80	46.35
Teck B	26	25.60	26	26
Teleglobe	48	47	47.65	46.45
Telus	28.35	28	28.35	28.10
Thomson	32.70	32.10	32.60	32½
TorDom Bank	43.20	42.65	43.10	42.60
Transalta	17½	17.40	17½	17½
TransCda Ppe	27.05	26.65	27	26.60
Trimark Finl	71.15	69.20	71.15	69¼
Trizec Hahn	31¼	30.90	30.90	31.20
TVX Gold	7.20	7.10	7.15	7¼
Westcoast Eny	28.10	27.85	28.05	27¾
Weston	95¼	95	95¼	95¼

Vienna
ATX index: 1391.40 Previous: 1401.89

	High	Low	Close	Prev.
Boehler-Uddeh	1016	991.40	1016	1025.10
Creditanst Pfd	651.50	644	647.50	654
EA-Generali	3100	3060	3090	3093.60
EVN	1571	1546	1552	1560
Flughafen Wien	499	494	496.45	495
OMV	1817.90	1796	1802.10	1812
Oest Elektriz	876.90	861.10	875	867.50
VA Stahl	554	532	536	549.40
VA Tech	2537	2445.10	2453	2512
Wienerberg Bau	2618	2591	2610	2588

Wellington
NZSE-40 index: 2462.67 Previous: 2472.67

	High	Low	Close	Prev.
Air N Zeald B	4.38	4.25	4.25	4.38
Brierly Invt	1.29	1.27	1.28	1.25
Carter Holt ord	3.32	3.24	3.30	3.25
Fletch Ch Bldg	4.43	4.42	4.42	4.43
Fletch Ch Eny	6.05	5.98	6.05	6.05
Fletch Ch Forst	1.92	1.88	1.91	1.88
Fletch Ch Paper	3.18	3.14	3.16	3.15
Lion Nathan	3.88	3.75	3.75	3.88
Telecom NZ	7.80	7.68	7.70	7.88
Wilson Horton	11.65	11.60	11.60	11.65

Zurich
SPI index: 3537.93 Previous: 3554.35

	High	Low	Close	Prev.
ABB B	2200	2158	2163	2188
Adecco B	568	558	565	565
Alusuisse R	1366	1340	1357	1362
Ares-Serono B	2415	2390	2405	2400
Atel R	850	850	850	846
Baer Hdg B	2130	2080	2085	2150
Baloise Hdg R	N.T.	N.T.	N.T.	4300
BK Vision	1085	1070	1082	1090
Ciba Spec Chem	140.75	138.50	140.50	140.25
Clariant R	1128	1110	1128	1120
Crd Suisse Gp R	183.50	180.50	182.25	184
Elektrowatt B	538	535	538	538
Ems-Chemie	6920	6880	6905	6940
ESEC Hdg	4325	4325	4325	4320
Holderbank B	1337	1306	1330	1321
Liechtenst LB B	587	584	587	587
Nestle R	1844	1822	1842	1844
Novartis R	2238	2207	2234	2248
Oerlikn Bueh R	184.75	177	183.50	186
Pargesa Hld B	1830	1800	1830	1820
PharmVisn B	900	893	893	896
Richemont A	2025	2005	2013	2050
Pirelli PC	333	327	332	332
Roche Hdg PC	13470	13300	13385	13475
SBC R	368.50	366	367.50	368
Schindler PC	1889	1841	1889	1900
SGS B	2790	2705	2755	2740
SMH B	890	874	884	884
Sulzer R	1100	1060	1077	1105
Swiss Reins R	2090	2076	2080	2093
SAir Group R	1835	1822	1830	1835
UBS B	1525	1517	1517	1532
Winterthur R	1330	1310	1319	1335
Zurich Assur R	607	595	607	603

The Trib Index

Prices as of 3:00 P.M. New York time

Jan. 1, 1992 = 100	Level	Change	% change	year to date % change
World Index	173.64	-0.07	-0.04	+16.43
Regional Indexes				
Asia/Pacific	120.98	+0.32	+0.27	-1.98
Europe	185.01	-1.11	-0.60	+14.77
N. America	206.89	+0.86	+0.42	+27.78
S. America	169.73	+0.23	+0.14	+48.33
Industrial Indexes				
Capital goods	224.22	+1.52	+0.68	+31.18
Consumer goods	188.76	-1.02	-0.54	+16.93
Energy	203.19	-0.21	-0.10	+19.03
Finance	128.66	-0.18	-0.14	+10.48
Miscellaneous	184.04	+1.78	+0.98	+13.76
Raw Materials	186.08	+0.35	+0.19	+6.10
Service	163.98	+0.03	+0.02	+19.41
Utilities	170.28	+0.73	+0.43	+18.70

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

NYSE

Monday's 4 P.M. Close

Nationwide prices not reflecting late trades elsewhere.

The Associated Press.

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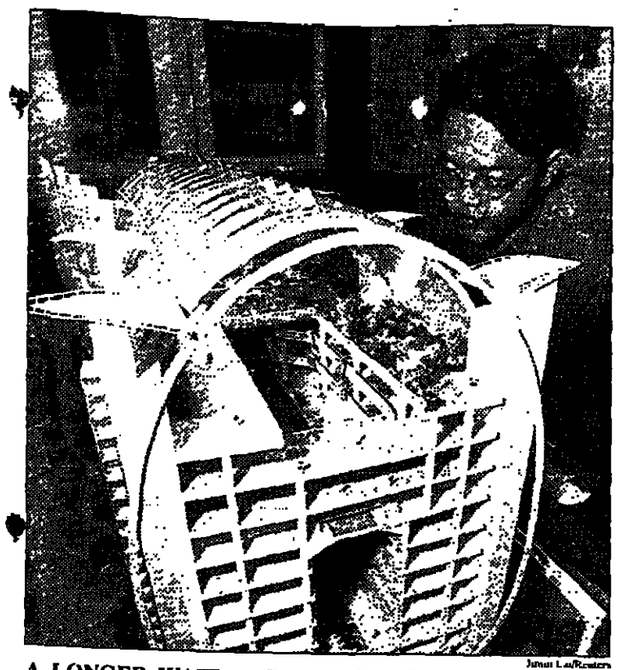
Continued on Page 19



Jimmi Lai/Reuters

A LONGER WAIT — Construction of the world's longest building, the Gigaworld, shown in a model here, is being delayed by Malaysia to help slow an overheated economy.

China to Ship Zinc to Cover Loss

State Media Say Move Will Bail Out 2d-Largest Smelter

Bloomberg News

BEIJING — China National Nonferrous Metals Corp. will ship 20,000 metric tons of zinc to the London Metal Exchange this month and possibly the same amount in October to cover the futures trading contracts of a Chinese smelter, according to a report published Monday.

China Metals, a publication of the official Xinhua news agency, said China's second-biggest smelter, at Zhuzhou in Hunan Province, was the only Chinese supplier that needed help to meet its contracts.

The publication said it was not clear whether the zinc shipments would be sufficient to cover Zhuzhou's position.

Zhuzhou and other Chinese smelters sold short as much as 250,000 tons this year, a move that would bring them profit if zinc prices fell. When prices instead rose to seven-year highs, the companies faced as much as $100 million in losses.

China Metals said Zhuzhou's problems had already been taken up by the State Council, the Chinese cabinet, which ordered the state to release 15,000 tons of zinc reserves.

The State Council has also ordered the country's biggest smelter, Huludao, to lend Zhuzhou zinc, the report said.

China exported 293,823 tons of zinc in the first seven months of this year, a 160 percent increase over the like period last year.

Li Xinyan, director of Zhuzhou Smelter's general office, said the company had raised its production target for this year to 250,000 tons of zinc from 211,000 tons. The smelter produced 177,000 tons of zinc in 1996.

Mr. Li said the company had asked for 40,000 tons of zinc from the country's strategic reserves.

"About 10,000 to 20,000 tons of this will arrive in shipments from the state reserves by the end of this month," he said, adding that the smelter was not sure whether the state would provide all 40,000 tons.

Mr. Li said Huludao had promised 20,000 tons but had delivered only a few thousand tons by the end of July and none in August.

Even with the help, the company will still have to make deliveries into next year, he said, declining to state the size of Zhuzhou's outstanding exposure.

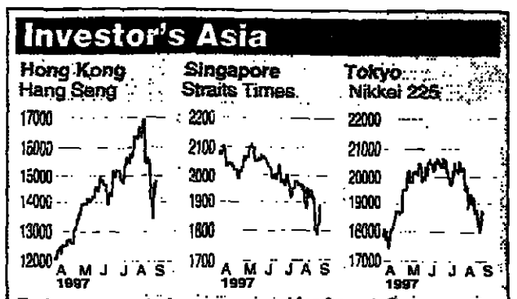
Wang Chunyin, the director of Huludao's planning department, declined to say what help his company would give to Zhuzhou.

Mr. Wang said output at the smelter was likely to reach 300,000 tons this year, up from 260,000 tons in 1996.

Executives of China National Nonferrous Metals declined to comment on the China Metals report. China Metals disclosed Zhuzhou's exposure in July.

A government publication said in July that several zinc producers, including Zhuzhou, were facing "great losses" from their short positions on the London exchange.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	14,806.49	14,563.55	+1.67
Singapore	Straits Times	1,891.93	1,884.06	+0.42
Sydney	All Ordinaries	2,656.20	2,626.00	+1.15
Tokyo	Nikkei 225	18,633.86	18,650.17	-0.09
Kuala Lumpur	Composite	879.71	821.59	+7.07
Bangkok	SET	572.30	540.39	+5.90
Seoul	Composite Index	697.98	702.91	-0.70
Taipei	Stock Market Index	9,149.29	9,382.73	-2.49
Manila	PSE	2,106.58	2,109.22	-0.13
Jakarta	Composite Index	600.31	594.11	+1.04
Wellington	NZSE-40	2,462.67	2,472.67	-0.40
Bombay	Sensitive Index	4,087.30	4,032.35	+1.36

Source: Telekurs International Herald Tribune

Jinro Seeks Shelter From Its Creditors

Bloomberg News

SEOUL — Jinro Group, South Korea's biggest liquor maker, sought court protection from creditors Monday, stepping up efforts to preserve its shrinking business.

In an unusual request, company management asked the courts to keep its leadership in place while it renegotiated 2.6 trillion won ($2.88 billion) of debts with creditors.

Jinro's struggles illustrate how South Korea's biggest companies are being squeezed by the country's slowest economic growth in four years after a spurt of borrowing to expand earlier in the decade. Jinro is one of a handful of companies rescued by an agreement brokered by the government in which commercial banks froze companies debts and extended them emergency loans. The grace period for Jinro expires Sept. 25.

Shares of Jinro's three listed units — Jinro Ltd., Jinro General Food Co. and Jinro Industries Co. — were suspended from trading. The Korea Stock Exchange said their trading would resume Wednesday. Jinro's initiative with civil courts in three cities — the sites of its businesses — came after its own fund-raising efforts failed. While it sold 14 of its 20 business units, its plan to raise 1 trillion won selling real estate flopped in a sluggish market.

Commercial Bank of Korea, the prime creditor of Jinro Group, said the bank may support the group's turnaround plan. If it fails, creditors would lose any chance to recoup their loans, a bank official said.

A positive response from creditors probably would prompt the court to approve Jinro's bid, analysts said. The court will decide within two weeks whether to allow the group to freeze its debts and assets, allowing it to postpone repayment of interest.

Jinro's request is unusual because South Korean companies seeking court protection generally give up management rights. It underlines the willingness of government and business officials to seek solutions to prevent big companies from going under and to "stabilize the entire economy," said Kwon Jyun Joon, economist at Samsung Securities Co.

Wholesale Prices Fall Again in Japan

Bloomberg News

TOKYO — Domestic wholesale prices fell last month for the third time in four months, data released Monday showed, offering fresh evidence that the April increase in the national sales tax was still slowing the Japanese economy.

Wholesale prices fell 0.2 percent in August, the steepest decline in 10 months, the Bank of Japan said, as weak consumer spending and increased competition led suppliers to cut prices of food, cars and electronics.

"Declining wholesale prices are a sure sign that spending remains weak after the tax hike," said Michael Hartnett, an economist at Merrill Lynch Japan Inc.

With stable prices and a slowdown in spending following the tax increase, the central bank is unlikely to raise interest rates before next year, economists said.

Because the biggest declines were in oil and lumber, which are used at the beginning of the production process, the drop in prices also signals that companies will cut back on output in the coming months, economists said.

The Ministry of International Trade and Industry forecast last month that industrial output would show a decline for August and no growth for the quarter ending this month.

Most of Japan's raw materials are imported, and the decline in prices came even though the dollar rose 2 percent against the yen during the month.

Domestic wholesale prices were 1.8 percent higher than in August 1996. The overall wholesale price index, which includes export prices, was unchanged from July and 2.1 percent higher than a year earlier.

Very briefly:

• **Mitsubishi Corp.** of Japan, **Gencor Ltd.** of South Africa, Germany's **Fried. Krupp AG Hoesch-Krupp** and **Vietnam Steel Corp.** scrapped plans to invest $1 billion to develop an iron mine in central Vietnam after tests showed the iron ore deposits there were inferior.

• **China Telecom (H.K.) Ltd.** may have to delay its $2 billion share sale in Hong Kong and New York next month because China Telecom's earnings prospects and other confidential information were leaked to newspapers last week.

• **Jubilee Gold Mines NL** shares fell 40.3 Australian cents (29.4 U.S. cents), or 28 percent, to 1.04 dollars after the explorer reported poor results from a third drill hole at its Cosmos nickel prospect in Western Australia.

• **Kokusai Denshin Denwa Co.**, Japan's largest international phone-service provider, agreed with **AT&T Corp.** to cut connection charges by 40 percent to 70 percent on telephone calls between Japan and the United States.

• **Hokkaido Takushoku Bank Ltd.**'s shares fell 11 yen (9 cents), or 9 percent, to 109 yen in response to reports that it would scrap plans to acquire **Hokkaido Bank Ltd.** Hokkaido Bank's shares fell 3 yen, or 2 percent, to 137. *Bloomberg*

Ssangyong Rules Out a Big Sale

Agence France-Presse

SEOUL — Ssangyong Group said Monday that Daimler-Benz AG may increase its 2.44 percent stake in the struggling automaker Ssangyong Motor Co. but denied that the German company would take a controlling stake.

"The reports that we are considering selling a controlling stake to Benz are totally groundless," a Ssangyong spokesman said. He said Daimler-Benz was studying Ssangyong's books, but he said that was in line with Ssangyong's announced plan to raise foreign investors' combined stake in the company to 49 percent. In Stuttgart, a Daimler-Benz spokesman said talks were under way but said, "We are not under any time pressure."

BRAIN: *In Texas, Legal Guns Are Being Drawn in a Gray Matter*

Continued from Page 13

"There is no case like this," said Roger Milgrim, a partner at Paul, Hastings, Janofsky & Walker and a leading authority on trade-secret law. Mr. Brown's case, in Mr. Milgrim's view, "addresses the possible limits of judicial power."

Mr. Brown, 45, a self-proclaimed "computer geek" who now lives in Plano, Texas, has been a software tinkerer for some time. In the late 1960s, while in high school, he wrote a program to calculate square roots when calculators were not available, he said. He majored in computer science at Texas A&M University and began working as a computer programmer during college. After years as an independent consultant, he joined DSC in April 1987.

About a week later, he said, he was told to sign an agreement requiring him to communicate to DSC, and to grant the company rights to, any "inventions" related to the telecommunications computer company's business or suggested by his work for the company.

George Brunt, the general counsel of DSC, said: "Our technology is very valuable to us. We're under an obligation to our shareholders to protect our technology and not let it walk out the door."

Mr. Brown argues that his software-translation idea was 80 percent complete before he joined DSC. He also said he believed that his agreement with the company covered only telecommunications inventions, not the slowly coalescing idea he first conceived in El Paso, Texas, in 1975, while visiting a friend who had posed the software problem.

It was at a 1991 gathering of the Dallas-Fort Worth Unix Users Group, which Mr. Brown defined as "a bunch of computer geeks that get together," that he first met Mr. Flores, the man now trying to intervene in DSC's suit.

The two discussed the problems of trying to convert old software. Mr. Flores said he had an approach using artificial intelligence. Mr. Brown said he urged Mr. Flores to bring the idea to DSC, which was struggling with its own need to convert old software. But DSC rejected Mr. Flores's proposal.

Mr. Brown said he had periodically mentally revisited the problem of finding an algorithm for a software program that could convert old computer code into modern source codes. In March 1996, he said, while coming home from a long weekend, he envisioned the remaining 20 percent of the solution.

He approached DSC to ask for permission to develop his idea independently of DSC. Initially, Mr. Brown said, DSC executives were agreeable. But then a senior executive realized that the idea could benefit DSC. In exchange for his developing the idea, the company offered Mr. Brown a share of as much as $2 million in any money that DSC and Motorola Inc., a major customer, would save as well as 50 percent of the profit from sales of the software to third parties, according to Mr. Brown.

Mr. Brown said he asked for $5 million and 50 percent. In early 1997, according to Mr. Brown, DSC stopped the discussions, informed Mr. Brown that DSC owned his ideas outright, demanded that he disclose them and, when he refused, dismissed him on the spot. DSC then sued him for breach of contract.

So far, county court decisions have not gone Mr. Brown's way. Two judges have ordered him to spend his days at DSC disclosing his ideas to the company — for no pay, under an initial May 1997 order, and for $45 an hour in an order issued in June that he is currently violating. Mr. Brown's motion to dismiss DSC's claims was denied.

ETEBA
NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT S.A.
An Affiliate of the National Bank of Greece

INVITATION TO EXPRESS INTEREST

FOR THE ASSIGNMENT OF A PROJECT PERTAINING TO THE STUDY AND PROVISION OF EXPERT OPINION ON THE COMPETITIVENESS OF THE TERMS FOR THE CONCLUSION OF A CONTRACT FOR THE CONSTRUCTION OF A POWER STATION PRODUCING THERMOELECTRIC ENERGY COMBUSTING LIGNITE

The NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT S.A. («ETEBA») which by virtue of a resolution of the Governmental Committee dated August 1, 1997 has been appointed by the Ministry of Development as advisor (hereinafter to be referred to as «the Advisor»), hereby invites whoever is interested (hereinafter to be referred to as «the Interested Parties»), having the qualifications mentioned in the present invitation, to express their interest for the assignment of a study and provision of an expert opinion (hereinafter to be referred to as «the Expert Opinion») as to the competitiveness of the terms of a contract to be concluded for the construction, on a turn key basis, of a specific power plant of a capacity of 330 MW combusting lignite (hereinafter to be referred to as «the Project»), taking into consideration given technical and commercial specifications.

The Expression of Interest should include, at least, the following:

- Details regarding the experience of the Interested Parties evidencing each Interested Party's knowledge and expertise in connection with cost evaluation of, studies, constructions, procurements, installation and delivery on a turn key basis of power stations of a large size and complexity generating thermoelectric power combusting, by preference, solid fuel of low calorific value (lignite), as well as any other details evidencing their ability to respond to the requirements of the Expert Opinion.
- Information regarding any participation of each Interested Party or of its affiliates and/or associates in infrastructure projects in Greece and/or abroad, related to the energy sector (for procurement of material, as contractor, in preparation of studies, etc.). It is clarified that any existing or under negotiation contractual relations of an Interested Party or its affiliates and/or associates, in projects (wherever executed) in which projects are involved third parties linked in any manner whatsoever with the Project, may lead to the exclusion of such Interested Party, if the Advisor, acting at its absolute discretion, decides that said contractual relations are incompatible with the assignment of the Expert Opinion.
- Reference to any relevant experience of each Interested Party and of its areas of expertise, evidencing its knowledge of the electric power market and particularly of the European one.
- Any other information which in the opinion of each Interested Party, will assist in the evaluation of its international reputation and objectivity as an independent firm in order to meet satisfactorily the requirements of the Expert Opinion.

The Interested Parties are invited to submit to the Advisor details regarding their experience by specific reference to the nature and size of the projects undertaken by them up todate, as well as to their role in connection with such projects and details of the clients on behalf of which they have acted. It is clarified that the Advisor may ask for references as regards each Interested Party.

The Interested Parties are kindly requested the text of their Expression of Interest which they will submit, not to exceed fifteen (15) pages and to be submitted until **September 22, 1997** and at **17:00 (local time)**, at the Advisor's offices at the following address:

ETEBA
12 - 14 Amalias Ave.
102 36 Athens

Attn: Mrs A. Boumi

The Advisor will contact those Interested Parties which it considers as possessing the required qualifications for the provision of the Expert Opinion (hereinafter to be referred to as «the Selected Interested Parties»). Following completion of the preselection phase, the Advisor shall make available to the Selected Interested Parties additional information regarding the Project in order to enable them to bid. One of the most important criteria for the evaluation of the bids and final selection of the successful bidder, is the element of the time required for the provision of the Expert Opinion. However, said time element must not affect the completeness and quality of the Expert Opinion.

The Interested Parties are not entitled to any right, claim or demand for compensation against the Ministry of Development and/or the Advisor for any reason or cause whatsoever in connection with the present Invitation.

The present was drafted in the Greek language and translated in English and in any event, the Greek text prevails. The Interested Parties may contact exclusively the Advisor for any relative information, as follows:

ETEBA
12 - 14 Amalias Ave.
102 36 Athens
Responsible:
Mrs A. Boumi — **Tel.: 32 42 883** — **Fax: 32 96 221**
Mr. G. Coutsoudakis — **32 96 470** — **32 96 393**

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d Credis Money Mkt (L) Ptas Ptas 158024.00
d Credis Money Mkt (L) SF SF 622.24
d Credis Money Mkt (L) $ $ 2108.09
d Credis Money Mkt (L) Yen Y 147491.00
d Credis Money Mkt (L) £ £
d Credis Eq (L) Emerg Mkts $ 1272.59
d Credis Eq (L) Blue Chips A DM
d Credis Eq (L) Blue Chips B DM
d Credis Eq (L) France A FF
d Credis Eq (L) France B FF 1380.25
d Credis Eq (L) Germany A DM 431.48
d Credis Eq (L) Germany B DM 480.97
d Credis Eq (L) Gold Mines A $ 177.47
d Credis Eq (L) Gold Mines B $ 199.71
d Credis Eq (L) Hisp Iber A Ptas
d Credis Eq (L) Hisp Iber B Ptas
d Credis Eq (L) Italy A Lit
d Credis Eq (L) Italy B Lit
d Credis Eq (L) Jap Megat SF SF 220.31
d Credis Eq (L) Jap Megat Y
d Credis Eq (L) Lat Amer $
d Credis Eq (L) Netherlds A Fl
d Credis Eq (L) Netherlds B Fl
d Credis Eq (L) Nth-Amer A $
d Credis Eq (L) Nth-Amer B $
d Credis Eq (L) Eco Effic A $ 154.90
d Credis Eq (L) Eco Effic B $ 120.90
d Credis Eq (L) Small Cap Eur DM 1661.74
d Credis Eq (L) Small Cap Ger DM 1177.87
d Credis Eq (L) Small Cap Jap Y
d Credis Eq (L) Sm Cap USA $ 2224.27
d Credis Eq (L) UK A £
d Credis Eq (L) UK B £ 173.18
d CS Eq Fd Trust India $ 1276.41
d CS Eq Fd Korea $ 448.82
d CS Eq Fd Small+Mid Cap Switzl SF 340.87
d CS Eq Fd Global $
d CS Eq Fd Gold $
d CS Eq Fd Tiger $
d CS Eq Fd Energie SF 245.40
d CS Eq Fd Europe SF 409.16
d CS Eq Fd Japan Y 8100.00
d CS Eq Fd Swiss Blue Chips SF 1532.59
d CS Eq Fd Pharma SF 1019.37
d CS Bond Fd Dynamic DM DM 137.72
d CS Bond Fd Dynamic SFR SF 128.95
d CS Bond Fd Dynamic US$ $
d CS Bond Fd Dynamic Yen Y 12054.00
d CS Bond Fd Dynamic £ £
d CS Bond Fd Convertibles SFR SF 190.09
d CS Bond Fd Convertibles US$ $ 212.37
d Credis Bond Fd (L) Aust$ A A$ 1333.19
d Credis Bond Fd (L) Aust$ B A$ 1723.39
d Credis Bond Fd (L) Cand A C$ 1192.75
d Credis Bond Fd (L) Cand B C$
d Credis Bond Fd (L) DM A DM 1224.48
d Credis Bond Fd (L) DM B DM 1794.43
d Credis Bond Fd (L) Ecu A Ecu 117.04
d Credis Bond Fd (L) Ecu B Ecu 236.47
d Credis Bond Fd (L) Em Mkts $ 1489.98
d Credis Bond Fd (L) Europa A DM 245.92
d Credis Bond Fd (L) Europa B DM 462.50
d Credis Bond Fd (L) FF A FF 940.18
d Credis Bond Fd (L) FF B FF 1393.07
d Credis Bond Fd (L) Gulden A Fl 196.81
d Credis Bond Fd (L) Gulden B Fl 196.74
d Credis Bond Fd (L) Lire A Lit 281914.00
d Credis Bond Fd (L) Lire B Lit
d Credis Bond Fd (L) Ptas A Ptas 23152.00
d Credis Bond Fd (L) Ptas B Ptas 27512.00
d Credis Bond Fd (L) Prime A SF 89.06
d Credis Bond Fd (L) Prime B SF
d Credis Bond Fd (L) Short DM A DM 103.17
d Credis Bond Fd (L) Short DM B DM
d Credis Bond Fd (L) Short SFR A/B SF 102.21
d Credis Bond Fd (L) Short $ A $ 103.62
d Credis Bond Fd (L) Short $ B $ 190.18
d Credis Bond Fd (L) SFR A SF
d Credis Bond Fd (L) SFR B SF 367.49
d Credis Bond Fd (L) US$ A $ 1066.03
d Credis Bond Fd (L) US$ B $ 1617.75
d Credis Bond Fd (L) Yen A Y 113508.00
d Credis Bond Fd (L) Yen B Y 122188.00
d Credis Bond Fd (L) £ A £ 601.24
d Credis Bond Fd (L) £ B £
d CS Capital DM 2000 DM 1824.72
d CS Capital Ecu 2000 Ecu 1839.28
d CS Capital FF 2000 FF 1764.80
d CS Capital SFR 2000 SF 1863.97
d CS Bd Fd Convertibles £ £ 106.58
d CS Bd Fd Global SF 105.13
d CS Euroreal DM 108.70

CREDIT AGRICOLE INDOSUEZ LUXEMBOURG
m Decalsion Fund Ltd $ 107.29
m Decalsion Fund Ltd $
m The Dragon Fund $ 79.59
m Maxima Pot Fd Ser 1 Cl A $ 122.196
m Maxima Pot Fd Ser 1 Cl E $ 117.237
m Maxima Pot Fd Ser 2 Cl C $ 142.072
m Indosuez Curr. Cl A Units $ 130.029
w Indosuez High Yld Bd A $ 105.16
w Indosuez High Yld Bd B $ 151.62
m Maxi Espana Ptas 17643.00
d Indosuez Latin America $ 10.48
d Indosuez Multimedia Fd $ 19.49
INDOSUEZ ASSET MGT ASIA
d Indosuez Asian Pffl-Philip A $ 13.50
d Indosuez Asian Pffl-Philip B $ 13.57
w ISA Asian Growth Fund $ 42.70
w ISA Japan Reg. Growth Fd Y 707.00
w ISA Pacific Gold Fund $ 13.37
w ISA Asian Income Fund $
w Indosuez Korea Fund $
w Shanghai Fund $ 17.13
w Himalayan Fund $ 14.63
w Manila Fund $ 16.58
w Malacca Fund $ 12.082
w The Siam Fund $
w Indosuez Hong Kong Fund $ 81.465
w Indosuez Sing & Malay Tst $ 34.550
w Indosuez Pacific Tst HK$
w Indosuez Japan Fd $ 12.790
w Indosuez Managed Tst $
d Indosuez Asian Pffl-Indon A $ 12.91
d Indosuez Asian Pffl-Indon B $ 13.00

044 CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17297.15
w Sam Acticash USD B $ 1298.22

045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
w Systematized Ltd $ 16.564
CLR SELECT 31-07-97 (LUX REG)
m Div US Ord $ 10.12
m Div DM Ord DM 20.97
m Div FF Ord FF 54.98
m Div AS Ord A$ 9.51
m Div US Grtd May 99 $ 11.66
m Div AS Grtd Jan 2000 A$ 13.29

046 CURSITOR FUND
w Cursitor East Asian Eq $ 77.93
w Cursitor Glbl Bd Opport $ 120.93
w Cursitor Glbl Gwth Sub-Fd $ 112.77

047 DARIER HENTSCH GROUP
Tel 41 22 708 68 37
d Hentsch Treasury Fd SF 9833.38
d DH Major Markets Fund SF 15396.45
d DH Mandarin Portfolio SF 170.788
d DH Swiss (Ex. SMI) SF 13438.97
d DH Taipan Port SF 72.890
d Samurai Portfolio SF
d DH Cyber Fund $ 109.484

048 DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 34.22
m Deltec Worldwide Inc Fd $ 14.04
m Deltec High Yield Fd $ 11943.93

049 DISCOUNT BANK GROUP
w Scont Bd Multi Hgd Dollar $ 1309.65
w Scont Bd Multi Hgd CHF SF 1081.34
w Scont Bd Multi Hgd FRF FF
w Scont Bd Multi Hgd DEM DM 1090.06
w Scont Bd M H Short T USD $ 1132.81
w Scont Bd M H Short T FRF FF 5512.37
w Scont Bd M H Short T DEM DM 1034.86
w Scont Bd Multi CHF CHF 1079.96
w Scont Bd Multi USD $
w Scont Equity Europe Ecu 240.01
w Scont Eq N. America $
w Scont Eq French FF FF 127.64
w Scont Eq Japan Y 782.98
w Scont Eq Technology $ 1377.53
w Scont Em Mkts Pacific $ 1119.83
w Scont Middle East Israel $ 1334.23

050 DISCOVER INVESTMENTS
w Discover Asia $ 9.06
w Discover Europe $ 13.82

051 DOSSIER DE GESTION COLLECTIVE
w Global $ 408.13
w America $ 143.65
w Europe SF 162.40

052 DRESDNER BANK INVESTMENT GROUP
DIT DT INVESTMENT-TRUST, FFM
PO Box 110443, D60039 Frankfurt, Fax:2631 4366
d Concentra + DM 92.62+
d Intl Rentenfond + DM 78.05+
DRESDNER KLEINWORT BENSON INT'L MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
D&B Thornton Lat Am Sel Fd
d Conquistador Fund $ 11.12

053 DUBIN & SWIECA
Tel: (809) 945 1400 Fax: (809) 945 1488
m Highbridge Capital Corp. $ 20381.28
m Overlook Performance $ 3103.19

054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier: 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 37.6960
d Income SF 23.9160
INTERNATIONAL INCOME FUND
d Long Term $ 34.5400
d Long Term - DMK DM 117.2080

055 ED & F MAN INVESTMENT PRODUCTS
(41)44051814, Internet:http://www.manip.ch
m Mint Limited - Ordinary $ 45.67
m Mint Limited - Income $ 13.45
m Mint Gtd Ltd - Spec Issue $ 26.04
m Mint Gtd Currencies $
m Mint Gtd Currencies 2001 $
m Mint G GL Fin 2003 $ 7.71
m Mint Plus Gtd 2003 $ 10.10
m Mint Plus Gtd Bond $ 107.50
m Athena Gtd Futures $ 23.72
m Athena Gtd Currencies $ 9.78
m Athena Gtd Financials Cap $ 23.91
m Athena Gtd Financials Inc $ 18.64
m AHL Alpha plc $ 140.12
m AHL Capital Mkts Fd $
m AHL Commodity Fund $
m AHL Currency Fund $ 17.30
m AHL Div Gtd Ltd $ 143.80
m AHL Div Gtd II Ltd $
m AHL Diversified $ 15.02
m AHL Gtd Ltd $ 9.54
m AHL Gtd Real Time Trd $ 13.48
m AHL Gtd Cap Mark Ltd $ 19.72
m AHL Gtd Commodities Ltd $ 11.52
m MAN Gtd Bond N.C. $ 137.90
m MAN-IP 220 Ltd $
m MAN-IP 220 (SB) Ltd $ 11.86
m MASI MG Plus $ 104.55
m MASI MG Series USD $ 103.38

EFG EUROPEAN FINANCIAL GROUP
PROTON FUND
w Proton US$ Cash Fd $ 6326.18
w Proton Ecu Cash Fd Ecu 7121.27
w Proton Swiss Franc Cash SF 5375.04
w Proton GBP Cash Fund £ 1011.73
w Proton Intl. Bond Fd-US$ $
w Proton Intl. Bond Fd-Ecu Ecu
w Proton Intl. Bond Fd-GRD Grd 1007111.74
PROTON INTERNATIONAL B.V.I. INC
w Proton N American Eq Fd $ 9162.00
w Proton European Eq Fd Ecu 10780.76
w Proton Asian Eq Fd $
w Proton US Small Cap Fd $
w Proton Japan Fd $
w Proton Emerg Mkts Eq Fd $
w Proton Global Eq $
w Proton Global Opportunities Fund $
w Proton Emerging Stock $
w Proton Fixed Inc FF
w Proton Multi-Cy Bd Fd FF

056 ERMITAGE LUX (352-4073 28)
http://www.Ermitage.com
w Ermitage Asia Fund $ 9.82
w Ermitage Euro Fund $
w Ermitage Emer Mkts Fd $
w Ermitage UK Value Fd £ 14.31
w Ermitage Orley Fund $ 13.06
w Ermitage Gtd Mining Invt DM 9.31

057 EUROPA FUNDS LIMITED

w American Equity Fund $ 643.11
w American Option Fund $ 477.85
w Asian Equity Fd $ 122.48
w European Equity Fd $ 216.53

058 EVEREST CAPITAL (Tel:+1-441-292-2280)
m Everest Capital Frontier Ltd $ 33.3692
m Everest Capital Intl Ltd $ 273.15

211 F.I. FOUNDERS ASSET MNGT-IOM
Tel: 44 1624 688500 Fax: 44 1624 688524
m F.I. Founders Fd Ltd $ 1000.00

060 FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 235.0400
w Fairfield Intl Ltd $ 277.55
w Fairfield Lambda Ltd SF 103.4018
w Fairfield Sentry Ltd A $ 484.6000
w Fairfield Sigma Ltd SF 102.0846
m Glickenhaus Intl Ltd $ 649.56
m Monroe Investors Ltd $ 102.93
m Sentry Select Ltd $ 7072.8000

061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 2300.80
m Stafford Asia Fund $ 1104.72
m Stafford Opportunity Fd $ 1090.08
m Stafford Commodity Fd $ 1097.00

062 FERRIER LULLIN GROUP
w FL Trust Asia $ 143.84
w FL Trust Switzerland SF 243.76

063 FIDELITY INVESTMENT
Tel - 00 352 250404 230
d New Europe Fund $ 28.73
d World Fund $ 161.07
d Far East Fund $ 64.56
d Orient Fund $ 101.80
d Global Selection Fund $ 20.50
d Special Growth Fund $ 23.05

064 FINANSA GROUP (Fax 66 2 266-6677)
(Internet E-Mail:finabs@finansa.com)
m The SE Asia Frontier Fund $ 9.05
m The Vietnam Frontier Fund $ 10.44

066 FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 11.3877

068 FOKUS BANK A.S. (Phone: 47-728 82 011)
w Fokus Intl Growth Fd $ 1.25

069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 28.21
d Brazilian Invest Co Sicav $
d Colombian Invest Co Sicav $ 12.73
d Indian Invest Co Sicav $
d Latin Amer Extra Yield Fd $ 10.4669
d Latin American Invest Co $ 14.30
d Mexican Invest Co Sicav $ 22.71
d Peruvian Invest Co Sicav $ 20.33
d Polish Invest Co Sicav $ 12.99
d Taiwan Invt Co $ 17.51
d Glbl Em Mkts Inv Co Sicav $ 12.74
d Russian Investment Co $ 19.74

070 FORMULA GROUP
m Formula Fund NV $ 115.09

180 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-0572
w Friedberg Currency $ 707.44
w Friedberg Fixed Income $ 1007.66
w Friedberg Equity Hedge $ 1024.88
w Friedberg New Zealand $ 1077.77
w Friedberg Global Opp Fd Ltd $ 1161.36

071 FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31 Jul) $ 21.31
m FMG N. Amer (31 Jul) $ 16.16
m FMG Europe (31 Jul) DM 27.04
m FMG EMG MKT (31 Jul) $ 19.30
m FMG O (31 Jul) $ 20.82
m FMG Fixed (31 Jul) $ 12.15
m Global Qual Growth Fd $ 46.14
m The Russian Federal (31 Jul) $ 44.47

FURMAN SELZ FINANCIAL SERVICES
Tel: +353 1 679 7924 Fax: +353 1 679 7779
w Canary II Fd Ltd $ 1214.1320E
w Javelin Corp $ 1442.30E
w Acacia USA Fund $ 126.53E
w Acacia USA Growth Fund $ 131.01E
w Crestwood Cap Intl Ltd $ 21095.32E
w Libre Investments A Ltd $ 1386.70E
w Sagamore Intl Ltd $ 1442.36E
w Intergold Fund Ltd $ 931.42
w The Peters group Intl Ltd $ 1748.7354E

GAIA CURRENCY FUNDS (FAX 82585
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 188.38
C GAIA Fx $ 189.06
m Gaia Guaranteed CL II $ 98.17

074 GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
r Gefinor S.A. $ 14.35
w Scottish World Fund $ 640.9242

075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 251.95

076 GLOBAL ASSET MANAGEMENT
(FAX: U.S. 82580, UK/Germ 82581, else 82582
INTERNET SITE http://www.oldefa.gam.com
OFFSHORE FUNDS
17 Athol St, Douglas, I of Man 441624-626037
w GAM & Special Bond $ 168.71
w GAM Allocation Fd $ 100.82
w GAM Arbitrage $
w GAM ASEAN $ 371.45
w GAM Asian Dev Mkts $ 88.06
w GAM Australia $ 274.14
w GAM Bond $ $ 195.78
w GAM Bond DM DM 146.95
w GAM Bond SF SF 120.33
w GAM Bond US$ Ord $ 150.53
w GAM Bond US$ Special $ 227.30
w GAM Brazil $ 154.35
w GAM Capital Appreciation Inc $ 122.56
w GAM CGFF Inc $ 109.38
w GAM Cross-Market $
w GAM Diversity $
w GAM Dollar and International $
w GAM East Asia $
w GAM Emerg Mkts Mlt-Fd $
w GAM France FF 2382.31
w GAM GAMCO $
w GAM High Yield $
w GAM Hong Kong $
w GAM Int'l Trend Fd Inc $
w GAM Japan $ 1062.78
w GAM Leveraged Inc $ 105.01
w GAM Mlt-Europe DM DM 206.62
w GAM Mlt-Europe US$ $ 177.72
w GAM Multi U.S. DM DM
w GAM Multi U.S. US$ $ 128.07
w GAM Pacific $
w GAM Pan Europa SF 173.56
w GAM Pan European $
w GAM Science $
w GAM Selection $
w GAM SF Special Bond SF 176.92
w GAM Singapore/Malaysia $
w GAM Tokyo $
w GAM Trading DM DM
w GAM Trading US$ $
w GAM Trading II DEM Cl DM 109.04
w GAM Trading II STG Cl £
w GAM Trading II USD Cl $
w GAM U.S. $
w GAM Universal US$ $
w GAM Worldwide $
w GAMerica $
w GAMut Investments $
w GSAM CHF Composite SF
w GSAM Composite $
w GSAM DM Composite DM 177.22
w GSAM GBP Composite £ 107.14
w GAMSAM Omega Fd Inc $ 113.01
w GSAM Oracle $ 209.38
w GSAM Money Mkts DM DM 100.37
w GSAM Money Mkts SF SF 100.04
w GSAM Money Mkts Stg £ 101.17
w GSAM Money Mkts US$ $ 100.95
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 153.05
d GAM (CH) Mondial SF 290.00
d GAM (CH) Pacific SF 290.00
IRISH REGISTERED UCITS
1 George's Dock, Dublin 1,353-1-6702070
d GAM Asia Acc DM 98.69
d GAM Tokyo Fds GBP Cl Acc £ 80.68
d GAM Europa Acc DM 205.87
d GAM Orient Acc DM 179.94
d GAM Tokyo Acc DM 211.93
d GAM Total Bond DM Acc DM
d GAM Universal DM Acc DM
d GAM Columbus Acc $ 100.09
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
d GAM Europe $ 14.18
d GAM Global A $ 18.21
d GAM Global D $ 17.71
d GAM International A $ 28.61
d GAM International D $ 28.55
d GAM Japan Capital $ 10.23
d GAM North America $ 16.85
d GAM Asian Capital $ 8.42
d GAM Pacific Basin A $ 14.16
d GAM Pacific Basin D $ 14.07
d GAMerica Capital $

077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 295-1422 Fax:(441) 295-6799
JWH GLOBAL STRATEGIES LTD
w GSL-JWH Original $ 191.66
w GSL-JWH Financial & Metals $ 264.13
w GSL-JWH Global Diversified $ 174.97
w GSL-JWH G7 Currency $
w GSL-JWH Intl Curr & Bond $
w GSL-JWH Global Financial $ 163.12

078 GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 76.25

GORDON HOUSE ASSET MNGT
m Optimal Fund $ 6.57

080 GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1051.78

081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1902.68

082 GROUPE INDOSUEZ FUNDS 04/09/97
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.97 DM 8.08
d Diverbond Dis 2.81 SF 3.63
d Dollar Bond Dis 2.38 $ 2.94
d European Bd. Dis 1.44 Ecu 1.81
d French Franc Dis 10.69 FF 16.51
d Global Bond Dis 2.37 $ 3.10
d Italian Lira Bond Lit 12108.00
d Pacific Income $ 1.870
d Spanish Peseta Bond Ptas 313.00
EQUITY PORTFOLIOS
d ASEAN $ 4.34
d Asia Pacific $ 4.19
d Continental Europe Ecu 2.78
d Developing Markets $ 3.57
d Eastern Europe $ 1.980
d France FF 15.88
d Germany DM 9.05
d International $ 2.37
d Italy Lit 16401.00
d Japan Y 261.00
d Japan Smaller Companies Y 215.00
d Latin America $ 2.18
d North America $ 4.72
d North America Smaller Cos $ 2.34
d Spain Ptas 446.00
d Switzerland SF 6.42
d United Kingdom £ 2.46
RESERVE FUNDS
d DEM Dis 3.879 DM 6.991
d Dollar Dis 2.186 $ 2.524
d French Franc FF 14.64
d Sterling Reserve £ 1.058
d Yen Reserve Y 288.1

GRYPHON FUND MANAGEMENT LTD
m Pacific Performance Ltd $ 100.45
m Gryphon Bond Fund Ltd $ 97.50

085 GUINNESS FLIGHT
(441481) 712176/FAX 82584
d GSF Managed Currency $ 34.50
d GSF Global Bond $ 32.90
d GSF Global High Inc Bond $ 20.05
d GSF Euro High Inc. Bond $ 19.29
d GSF Gilt & Sterling Bond £ 11.07
d GSF Asian Pacific Curr & Bd $ 20.30
d GSF Global Equity $ 127.15
d GSF American Blue Chip $ 31.27
d GSF Japan & Pacific $ 123.56
d GSF European $ 191.20
d GSF Hong Kong $ 50.03
d GSF UK £ 28.03
d GSF Gbl Privatisation Fd $ 24.56
d GSF Asean $ 34.22
d GSF Asian Smaller Cos $ 24.42
d GSF Global Bal Growth $ 23.68
d IAF US Dollar High Yd Bd $ 31.39
d IAF Intl Balanced Growth $ 46.49

HAMBRO-SPINNER RENAISSANCE FD
m Common Shares $ 25.781

086 HASENBICHLER ASSET MANGT Ges.mbH
w Hasenbichler Com AG $ 9958.00
w Hasenbichler Div $ 208.00
w AFFT $ 1929.00

HENDERSON INVESTORS HORIZON FUNDS
T:00 352 34 66 22 210 F:00 352 341 358
d UK Small Company Fund £ 12.12
d European Fund $ 12.04
d European Small Company Fd $ 19.10
d American Small Company Fd $ 12.45
d Japan Fund $ 9.34
d Japan Small Company Fund $ 22.81
d Global Emerging Markets Fd $ 17.24
d Pacific Fund $ 31.71
d Sterling Bond Fund £ 17.65
d Global Bond Fund $ 2.76
d Global Small Company Fund $ 10.90
d Global Tech Fund $ 16.01
d Central & Eastern Europ Fd $ 12.83
d India Fund $ 6.21

087 HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Final Prices as of 31/07/97
m Hermes World CHF Fund SF 518.24
m Hermes World US$ Fund $ 516.49
m Hermes European Fund Ecu
m Hermes North American Fd $
m Hermes Asian Fund $
m Hermes Emerg Mkts Fund $
m Hermes Strategies Fund $ 1001.71
m Hermes Neutral Fund $ 130.13
m Hermes Global Fund $
m Hermes Bond Fund Ecu 1381.02
m Hermes Sterling Fd £ 146.41
m Hermes Universal Fd $ 126.05
m Hermes Gold Bond Inc Acc $
m Hermes Gold Swiss Franc Fd SF
m Hermes Global Eco Fd Ecu

198 HIGH YIELD WORLD FUND
m U.S. Dollar Portfolio $ 1141.13
m Swiss Franc Portfolio SF 1157.36

088 HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 2.84

089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheukong First Bank Centre,
1 Duddell St, HK
Tel: (852) 2868 8186 Fax: (852) 2869 6991
w Asia Fxd Inc Ser II $ 12.467
w Asian Convert Bond Fd $ 11.507
w Asian Dynamic Income Fd $ 2.316
w Asian Fixed Income Fd $ 13.308
w Asian Money Mkt Fd $ 13.718
w Greater China High Yld Fd $ 10.498

090 INTERINVEST (BERMUDA) LTD

Tel: (441) 295-3934
m Hedge Hog & Conserve Fd $ 9.89
w Bridge Gtd Asset Fd Ltd $ 9.88
http://www.interinvest.com

091 INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 873000/FAX:873100/FAX 8250
d Maximum Income Fund £ 0.9600
d Income Plus Fund £
d Sterling Mngd Pffl £ 2.7570
d Pioneer Markets £ 6.3520
d Dixon Global Strategy $ 27.5800
d Asia Super Growth $
d Nippon Warrant Fund $ 0.6500
d Asia Tiger Warrant $ 4.8700
d European Warrant Fund $ 12.7400
PREMIER SELECT FUNDS
d American Growth $ 9.8600
d American Enterprise $ 16.6500
d Asia Enterprise $ 54.1000
d Asia Tiger Growth $ 13.3600
d Asian Corr Bond Acc $ 5.0400
d Asian Corr Bond Dist $ 4.4300
d Dollar Reserve $ 6.0300
d European Growth DM 15.6600
d European Enterprise DM 19.0800
d Global Bond $ 5.7300
d European Bond Fund DM 5.9400
d Global Emerging Markets $ 9.3800
d Global Growth $ 8.1300
d Global Leisure $ 8.0100
d Greater China Opps $ 14.4000
d Nippon Enterprise Y 559.0000
d Nippon Growth Y 414.0000
d North American Growth $ 6.1700
d Sterling Reserve £ 6.0800
d UK Growth £ 8.4200

092 ITALFORTUNE INTL. FUNDS
w Class A (Aggr Growth Ital) Lit 100562.00
w Class B (Global Equity) $ 14.92
w Class C (Global Bond) $ 11.58
w Class D (Ecu Bond) Ecu 11.27

093 JAMES RIVER CAPITAL CORP.
w Chesapeake (Aug 31 Est) $ 4718.00
w III Fund Ltd. (Aug 31 Est) $ 1794.00
w III Global Ltd (Aug 31 Est) $ 1792.00
w Kipling Fd Ltd (Aug 31 Est) $ 1548.00
w Skeland Fd Ltd (Aug 31 Est) $ 1347.00
w Stonehenge (Aug 31 Est) $ 2295.00

094 JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 42.18
d JF Far East Wrnt Tr. $ 11.02
d JF Global Conv. Tr. $ 15.57
d JF Hong Kong Trust $ 22.66
d JF Japan Sm. Co Tr. Y 30936.00
d JF Japan Trust Y 11320.00
d JF Malaysia Trust $ 22.74
d JF Pacific Inc. Tr. $ 14.64
d JF Thailand Trust $ 21.85

095 JULIUS BAER GROUP
d Baerbond SF 972.71
d Conbar SF 2212.37
d Equibaer Europe SF
d Stockbar SF 4134.29
d Swissbar SF 6136.40
d Liquibaer SF 2646.49
d Europe Bond Fund Ecu 201.61
d Dollar Bond Fund $ 159.34
d Austro Bond Fund AS 1594.36
d Swiss Bond Fund SF 146.35
d DM Bond Fund DM 148.63
d Convert Bond Fund SF 136.00
d Global Bond Fund DM 122.03
d Euro Stock Fund Ecu
d US Stock Fund $ 251.14
d Pacific Stock Fund $ 249.03
d Swiss Stock Fund SF 152.03
d Special Swiss Stock SF
d Japan Stock Fund SF 170.83
d German Stock Fund DM 10594.00
d Special German Stock DM 209.19
d Swiss Franc Cash SF 157.89
d DM Cash Fund DM 1312.98
d ECU Cash Fund Ecu 1421.17
d Sterling Cash Fund £ 1494.40
d Dollar Cash Fund $ 1332.30
d French Franc Cash FF 1221.21
d Gerlande Intl Asset SF 1292.44
d Central Europe Stock Fd A/s 2294.99

JYSKE INV C/o JYSKE BK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
d J.B. Danish Equity Fd Dkk 107.10
m J.B. Japanese Equity Fd Y 9819.00
d J.B. Swedish Equity Fd Sek 111.48
d J.B. Dollar Pool $
d J.B. Euro-Pool DKK 159.20
d J.B. German Bond Fd DM 133.30
d J.B. British Bond Fd £ 122.25
d J.B. Spanish Bond Fd Ptas 13885.00
d J.B. Swedish Bond Fd Sek 141.65
d J.B. Dollar (USD) Bond Fd $ 110.50
d J.B. Euro Short Term Fd DM
d J.B German Equity Fd DM 121.20
d J.B Intl Equity Fd $ 149.95
d J.B. Emerg Mkts Eq Fd $ 104.78
d J.B. Danish Bond Fd DKK 132.20
d J.B International Bond Fd DKK 173.00

097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 127.05
m Key Global Hedge $ 345.57
m Key Hedge Fund Inc. $ 217.56
m Key BCM Emerging Value $ 213.35
m Key Longwood Inc $ 141.98

098 KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 15.30z

099 LEHMAN BROTHERS 05/09/97
d Lehman Cur Adv A/B $ 8.61
d Multi Strategy Fd II NV B $ 14.00
d Multi Strategy Fd II NV A $ 16.23
d Multi-Strategy Fd NV A $ 15.52
d Multi-Strategy Fd NV B $ 15.77
d Premier Futures Adv A/B $ 15.17

100 LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4076 Fax : 55 21 262 7250
d A.M.S.F. Fund $ 1340.14
d F.I.L.M. I Fund $ 1148.56
d F.I.L.M. II Fund $ 1148.64
d F.J.S.T. Fund $ 1109.48
d S.A.F.E. Fd $ 15988.70
d S.T.L.B. Fund $ 7906.37
d Liberal Hedge Mkt Fd $ 1003.09

181 LIPPO INVESTMENTS
Tel no.: (62)(21) 521-2672/73
Fax no.: (62)(21) 521-2677
w Java Fund $ 4.72
w IDR Money Market Fd $ 13.50
w Indonesian Growth Fd $ 26.42

102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 19.03
w LG Asian Smaller Cos Fd $ 24.1943
w LG India Fund Ltd $ 10.42
w LG Korea Fund Plc $ 5.27

103 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 13.59

104 LOMBARD, ODIER & CIE - GROUP
w LO Swiss S & M Caps CHF SF 291.46
w LO Investiecology Fund SF 224.47
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 656.24
d France FF
d United Kingdom & Ireland £ 148.33
d Germany & Austria DM 503.75
d Southern Europe SF 213.11
d Japan SF 219.40
OBLIFLEX LTD (CI)
d Multicurrency $ 30.26
d Dollar Medium Term $ 30.69
d Dollar Long Term $ 26.35
d Japanese Yen Y 5825.00
d Pound Sterling £ 35.56
d Deutsche Mark DM 21.77
d Dutch Florin Fl 23.90
d HY Euro Currencies Ecu
d Swiss Franc SF 23.60
d US Dollar Short Term $ 15.14
d HY Euro Curr Divid Pay Ecu 12.60
d Swiss Multicurrency SF 20.64
d European Currency Ecu
d Belgian Franc BF
d Convertible $
d French Franc FF 207.55
d Swiss Multi-Dividend SF 10.23
d Swiss Franc Short-Term SF 114.66
d Canadian Dollar C$ 19.06
d Dutch Florin Multi Fl 20.22
d Swiss Franc Divid Pay SF 11.44
d Mediterranean Curr SF 14.33
d Convertibles SF 11.05
d Deutschmark Short Term DM 11.16
d CHF Global Balanced SF 12.41
d Dutch Guilder Short Term Fl 10.49
d Bonds/Conv CHF-Distribut SF 11.64
d Medit Curr Distributing SF 12.46
d NLG Multicurr. Div Fl 10.34
104 LOMBARD ODIER INVEST
d Dollar Blue Bond Fund $ 10.23
d Stable European Caps DM 44.65
d North America $ 16.45
d Pacific Rim $ 9.67
d Japan OTC Yen 1146.00
d Eastern European DM 15.46
d European Bond Fund DM 10.44

186 M.D. SASS RE/ENTERPRISE INTL LTD
m Class A (30/06) $ 1046.46

105 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-4640
w Magnum Aggres Growth Fd $ 179.01
w Magnum Capital Growth $ 112.59
w Magnum Edge Fd $ 131.01
w Magnum Fund $ 161.97
w Magnum Global Eq. $ 142.98
w Magnum Intl Eq $ 116.24
w Magnum Macro Fund $ 119.32
w Magnum Multi Fund $ 132.40
w Magnum Opportunity Fd $ 141.55
w Magnum Russia Fd $ 203.80
w Magnum Russia Eq. $ 181.91
w Magnum Spec Situations $ 124.99
w Magnum Tech Fund $ 115.36
w Magnum Tiger Growth $ 128.54
w Magnum US Equity $ 179.60
w AR China Omni Fd $ 131.81
w DLR Capital Fund $ 103.54
w DLR Growth Fund $ 102.92
w European Focus Dollar Fd $ 144.82
w Galleon Omni Ser A $ 243.45
w Galleon Omni Ser B $ 205.60
w Lancer Voyager Fund $ 192.96
w Metal Omni B Fd $ 130.29
w Rosebud Capital Growth $ 156.66
w Townsley UK Small Cap Fd $ 129.64
w Trenton Small Cap Fd Ser A $ 137.61
w VIP Select Fund $ 114.66

187 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 29.69

188 MANULIFE GLOBAL FUND
T:(852) 2501-9100/F:(852) 2810-9510
d American Growth Fund $ 14.7608
d European Growth Fund $ 7.1501
d Global Resources Fund $ 4.6005
d Indian Hong Kong Fund $ 1.0061
d International Growth Fund $ 2.2119
d Japanese Growth Fund $ 2.2808
d Pacific Basin Growth Fund $ 2.7780
d Reserve Fund $ 2.2392
d Tiger Fund $ 1.8084
d UK Growth Fund $ 2.1867

189 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 86.72

196 MAVERICK (CAYMAN) (345) 949-0658
m Maverick Fund LDC $ 295.02

111 MEESPIERSON
Rokin 55, 1012KK, Amsterdam (20-5211188)
w Asian Capital Holdings $ 59.55
w Asian Selection Fd N.V. Fl 111.22
w Derivative Mkt Fd Plc $ 995.73
w DP Amer. Growth Fd N.V $ 65.62
w Korea 21St Century Invt $ 6.53
w Leveraged Cap Hold $ 105.89
w The Yellow Sea Invt Co $ 7.62
w Tokyo Pacific Holdings Fl
w World Property Fund Fl 85.57
w Obam NV S/S 1:4 Fl 160.44

112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2212.12
d MLBS Balanced B CHF SF 3395.96
d MLBS Fixed Inc A USD $ 1851.81
d MLBS Fixed Inc B ECU Ecu 2027.38
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 12.04
d DM Fixed Inc DM 12.08
d ECU Fixed Inc Ecu 12.40
d US Dollar Balanced $ 12.63
d ECU Balanced Ecu 13.17
d Worldwide Equity $ 13.94
d Europe Equity Class A SF 20.640
d Europe Equity Class B $ 16.720
d Europe Equity Class A $ 20.510
d Europe Equity Class B $ 16.560

212 MERRILL LYNCH DEV LTD MATURITY
d USD Portfolio Class A $ 10.08
d USD Portfolio Class B $ 10.08
d Local Ccy Pffl Class A1 $ 9.94
d Local Ccy Pffl Class B1 $ 9.94
d Local Ccy Pffl Class A2 $ 10.16
d Local Ccy Pffl Class B2 $ 10.15

113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 12.12
d Class B $ 12.02

114 MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 04/09/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 12.37
d Class B $ 12.34
BASIC VALUE PORTFOLIO
d Class A $ 29.47
d Class B $ 26.43
d Class D $ 28.51
d Class A $
CAPITAL PORTFOLIO
d Class A $ 19.85
d Class B $ 13.71
CONVERTIBLE SECURITIES PTFL
d Class A $ 18.09
d Class B $ 17.08
d Class D $ 18.13
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 15.71
d Class B $ 14.86
d Class D $ 15.38
GLOBAL EQUITY PORTFOLIO
d Class A $ 12.18
d Class B $ 11.17
d Class D $ 12.31
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.70
d Class B $ 11.55
GLOBAL VALUE PORTFOLIO
d Class A $ 9.66
d Class B $ 9.65
EURO EQUITY PORTFOLIO
d Class A $ 22.81
d Class B $ 21.39
d Class D $ 22.89
LATIN AMERICA PORTFOLIO
d Class A $ 18.45
d Class B $ 17.90
d Class D $ 18.61
d Class A $
PACIFIC EQUITY PORTFOLIO
d Class A $ 12.10
d Class B $ 11.92

d Class C $
TECHNOLOGY PORTFOLIO
d Class A $ 18.15
d Class B $ 17.92
VISIONARY PORTFOLIO
d Class A $ 15.02
d Class B $ 14.88
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.80
d Class B $ 13.78
d Class D $ 14.77
DRAGON PORTFOLIO
d Class A $ 16.00
d Class B $ 17.51
d Class D $ 18.21

115 MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 04/09/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.31
d Class B $ 9.30
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.60
d Class A-2 $ 12.04
d Class B-1 $ 10.60
d Class B-2 $ 11.95
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 24.00
d Class B A$ 22.98
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.77
d Class B C$ 17.91
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.64
d Class A-2 $ 13.27
d Class B-1 $ 9.65
d Class B-2 $ 13.44
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.94
d Class B DM 15.09
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.86
d Class A-2 DM 20.74
d Class B-1 DM 15.86
d Class B-2 DM 20.24
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.05
d Class A-2 $ 10.55
d Class B-1 $ 8.05
d Class B-2 $ 10.30
POUND STERLING PORTFOLIO
d Class A £ 19.58
d Class B £ 18.73
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.63
d Class B $ 14.70
YEN PORTFOLIO
d Class A Y 1407
d Class B Y 1427
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.79
d Class A-2 $ 25.60
d Class B-1 $ 9.90
d Class B-2 $ 24.38
US FEDERAL SECURITIES PTFL
d Class A $ 9.56
d Class B $ 10.07

116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.54
d Class B $ 11.55
d Class C $ 11.54

117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.42
d Mexican Inc $ Ptfl Cl B $ 10.41
d Mexican Inc Peso Ptfl Cl A $ 3.15
d Mexican Inc Peso Ptfl Cl B $ 3.15

118 MERRILL LYNCH NAV as of 04/09/97
d Senior Floating Rate Pffl $ 10.02
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.78
d Class B $ 7.78

119 MILLENNIUM ASSET MANAGEMENT
m Mill Global Mkts $ 1000.00
m Mill Quant Leveraged SF 1500.82
m Mill Quant Unleveraged SF 1365.81
m Swiss Franc Currency Fd SF 1124.97
m The US$ Gbl Curr Fd Lever. $ 1333.91
m US$ Global Curr Fd $ 1208.62

120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 111.77
m Momen Premier Sports $ 135.62
m Momen US Entreprise $ 91.61
m Momen US Master $ 157.34
m Momentum All Weather $ 135.98
m Momentum Assetmaster $ 277.67
m Momentum Debtmaster $ 115.95
m Momentum Emerald $ 113.62
m Momentum Macromaster $ 166.08
m Momentum Navellier Perf $ 138.95
m Momentum Price + Partners $ 165.95
m Momentum Rainbow Fd $ 176.62
m Momentum Sandalwood $ 129.72
m Momentum Stockmaster $ 255.18
m Momentum Telecom Partners $ 195.86
m Momentum Univers Hedge $ 171.28
m Momentum Valuemaster $ 183.41

122 MULTIMANAGER N.V.
w Japanese Equities Y 932
w Emerging Markets $ 25.07
w Arbitrage $ 11.60
w Hedge $ 19.00

123 NAM FOREX MANAGEMENT
m NAM Multi Hedge SF 11.16

124 NICHOLAS-APPLEGATE CAPITAL MGT
c NA Strat Opportunities Cl A $ 127.82
c NA Strat Opportunities Cl B $ 100.04
w NA Flexible Growth Fd $
w NA Hedge Fund $ 182.20

125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 5.70

126 NORTH STAR FUND MANAGEMENT
Tel. +45-33371122 Fax. +45-33326717
w NS Investment Fund Dkk 575.50
w NS High Performance Fd Dkk 355.00
w NS Fixed International Fd Dkk 257.00
w NS Concord Fund Dkk
w NS International Curr Fd Dkk
w NS Bd & Mortgage Fund Dkk 163.50

127 OLD MUTUAL INTL (GUERNSEY) LTD

129 OLYMPIA CAPITAL INTL INC

129 OPPENHEIMER & CO. INC Fds (Final pov)

130 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
c Optigest Sth Fd Fixed Inc DM 236.
c Optigest Sth Fd Fixed Sub F DM
c Optigest Sth Fd Intl Eq Sub DM 168.

131 OPTIMA FUND MANAGEMENT
73 Front St. Hamilton, Bermuda 809 295-5655
m Optima Fd Ltd $ 11.39
m Optima Fin Futures Ltd $ 11.19
m Optima Allamerica Fd $ 18.45
m Optima Emerging Fd Ltd $ 16.25
m Optima Fund $ 12.51
m Optima Futures Fund $ 22.36
m Optima Global Fund $ 14.16
m Optima Opportunity Fd Ltd $ 15.58
m Optima Short Fund $ 4.15
m The Platinum Fd Ltd $ 14.15

ORBIS INVEST Bermuda (441) 296 3000
w Orbis Global (27 Aug) $ 29.46
w Orbis Optimal (27 Aug) $
w Orbis Leveraged (27 Aug) $ 34.15

133 ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809) 3280541
http:orbitex.com.
d Orbitex Asia Pac Fd $ 3.1683z
d Orbitex Com & Info Tech Fd $ 6.9140z
d Orbitex Dynamic Fd $ 5.7796z
d Orbitex Glo Discovery Fd $ 6.4352z
d Orbitex Growth Fd $ 6.7361z
d Orbitex Health & Envir Fd $ 5.9995z
d Orbitex Japan Fd $ 4.1212z
d Orbitex Long-Short Fd $ 8.1954z
d Orbitex Natural Res Fd C$ 16.4537z

134 PACTUAL
Brazil:tel:(5521)2721100/fax:(5521)5331661
d Eternity Fund Ltd $ 532.7333
d Infinity Fund Ltd $ 740.8315
d Novastar Fund $ 183.3635
d Star High Yield Fd Ltd $ 233.8837
d Orbi Fund Ltd $ 172.0347
d Twinstar High Yield Fd $ 116.0715

PARA INTERNATIONAL FUND LTD
m Class A Shares $ 146.887

136 PARIBAS
w Luxor $ 7.25
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
d Parvest Ascan $ 57.60
d Parvest Asian Growth B $ 70.73
d Parvest Belgium BF 8357.00
d Parvest Europe B Ecu 47.04
d Parvest Europe Mid Cap Ecu 194.09
d Parvest France B FF 1887.59
d Parvest Germany B DM 572.96
d Parvest Greater China B USD 135
d Parvest Holland B Fl 344.77
d Parvest Italy Lit 719584.00
d Parvest Japan B Y 5074.00
d Parvest Japan Small Cap B Y 3522
d Parvest Scandinavia B Sek 2003
d Parvest Switzerland SF 400.99
d Parvest UK B £ 158.65
d Parvest USA B $ 49.78
BOND PORTFOLIOS
d Parvest Obli Belux B LF 11142.00
d Parvest Obli CAD B C$ 256.06
d Parvest Obli CHF SF 214.19
d Parvest Obli DKK B Dkk 1231.69
d Parvest Obli DM B DM 470.94
d Parvest Obli Dollar B $ 219.35
d Parvest Obli Ecu B Ecu 173.66
d Parvest Obli FRF B FF 1284.32
d Parvest Obli Gulden B Fl 403.47
d Parvest Obli Lira B Lit 767990.00
d Parvest Obli Scandinavia B Dkk 1296
d Parvest Obli Stlr B £ 101.38
d Parvest Obli Yen B Y 18917.00
d Parvest Medium Term BEF B BEF 5126
d Parvest Intl Bond B $ 23.88
SHORT TERM PORTFOLIOS
d Parvest S-T BEF Plus B BF 5933.00
d Parvest S-T CHF B SF 268.34
d Parvest S-T DEM B DM 304.06
d Parvest S-T Dollar B $ 140.86
d Parvest S-T Europe B Ecu 150.84
d Parvest S-T FRF B FF 1045.87
d Parvest S-T ITL Lit 627757.00
d Parvest S-T NLG Fl 309.07
GLOBAL PORTFOLIOS
d Parvest Global 3 BEF BF 9631.00
d Parvest Global 4 BEF BF 15476
d Parvest Global 3-CHF SF 225.99
d Parvest Global 1 USD $ 110.10
d Parvest Global 2 USD $ 124.88
d Parvest Global 3 USD $ 141.40

135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Jun30 $ 114.53

137 PARK PLACE MANAGEMENT
w PPI A 3/95 European Eq $ 15.8705E
w PPI A 11/96 European Eq SF 11.6277E
w PPI B 3/97 Giano Portf $ 10.3979E
w PPI C 3/97 Eur Frontiers $ 10.6754E
w Giano Capital Ltd DM 2173.20E

138 PERMAL FAMILY OF FUNDS
f Asian Holdings N.V. $ 1281.65
f Asian Holdings N.V. B $ 1249.40
f Brazil Ltd $ 1130.01
f Emerging Mkts Hldgs $ 1500.55
f Emerging Mkts Hldgs NV B $ 1485.90
f Europe Ltd DM 4727.94
f FX, Financials & Fut Ltd $ 1463.15
f Growth N.V. $ 4900.02
f Investment Hldgs N.V. $ 2873.15
f Investment Hldgs N.V. B $ 2647.71
f Media & Communications $ 1479.59
f Millennium Debt Hldgs NV $ 1060.83
f Noscal Ltd $ 2834.80

139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Am Grwth Fd $ 13.9237z
d Offshore Asian Smll Mkts $ 1.7747z
d Offshore Emerg Cos Fd $ 8.1812z
d Offshore European Gwth $ 3.4686z
d Offshore Far East Gwth $ 4.7444z
d Offshore Intl Growth Fd $ 7.4657z
d Offshore Japanese Gwth $ 1.0291z
d Offshore Lat Am Gwth Fd $ 1.4522z
d Offshore UK Gwth Fd £ 4.7256z
PERPETUAL OFFSHORE INC ACC FUND LTD
d E Bond Class £ 1.0587z
d E Money Market Class £ 1.0357z
d Intl Bond Class $ 0.9662z
d US$ Bond Class $ 1.0110z
d US$ Money Market Class $ 1.0320z

140 PICTET & CIE - GROUP
d Americsec $ 94.72
w P.B.F. Glbl Strat - CHF SF 120.97
w P.B.F. Glbl Strat - USD $ 136.75
w P.B.F. Glbl Strat Intl - CHF SF 136.89
w P.C.F Germaval (Lux) DM 169.040
w P.C.F Indoval $ 78.52
w P.C.F Nordival (Lux) $ 73.88
w P.C.F UK Val (Lux) £ 100.34
w P.C.F Valfrance (Lux) FF 1899.70
w P.C.F Valibor (Lux) Ptas 20015.00
w P.C.F Valitalia (Lux) Lit 168398.00
w P.C.F. Nedval Fl 253.78
w P.C.F. Valcanada C$ 15.78
w P.F.I. Gl Fixed Inc CHF SF 115.61
w P.F.I. Gl Fixed Inc USD $ 94.83
w P.F.I. Pidlfix SF 665.01
w P.F.I. Rentoval CHF SF 322.27

c P.E.I. US $ Bd Pffl (Lux) $ 126.085
w P.E.I. Valbond DEM (Lux) DM 287.45
w P.E.I. Valbond Ecu (Lux) Ecu 225.04
w P.E.I. Valbond FRF (Lux) FF 1223.08
w P.E.I. Valbond GBP (Lux) £ 125.97
w P.E.I. Valbond SFR (Lux) SF 224.61
w P.E.I. Valbond USD (Lux) $ 282.74
w P.E.I.F. USD Cash Plus Cap $ 89.17
w P.E.I.F. USD Cash Plus Dis $ 89.17
w P.G.S.F. Valgold $ 72.13
w P.G.S.F. Valresources $ 102.72
w P.I.F. Latin America $ 117.88
w P.I.F. UK Equities £ 119.14
w P.T.F. 2 Biotech $ 83.22
w P.T.F. 2 Global Value $ 17.89
w P.T.F. Austroasia $ 112.97
w P.T.F. Eastern Europe DM 276.94
w P.T.F. Emerg Mkts (Lux) $ 227.52
w P.T.F. Eur. Opport (Lux) Ecu 219.96
w P.T.F. Euroval (Lux) Ecu 383.83
w P.T.F. Intl Small Cap (LUX) $ 492.28
w Pictet 4 Pillar SF 124.65
w Pictet Asia Growth Fd $ 91.72
w Pictet Obligation SF 1084.65
w Pictet Swiss Mid-Small Cap SF 1337.96
d Pictet Valsuisse (CH) SF 1216.86

141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1909.91
m Premier Intl Eq Fund $ 1511.77
m Premier Global Yield Plus Fd $ 1467.82
m Premier Global Bd Fd $ 1037.58
m Premier Total Return Fd $ 1134.75

142 PRIMEO FUNDS
m Primeo Global Fd $ 11.02
m Primeo Select Fund $ 12.55

PRIVATE 032 CAPITAL INTERNATIONAL LTD
T 441 295 0326 / F 441 295 3926
w PCI-Bay Real Estate Eq Fd $ 99.174

143 PUTNAM
d Emerging Hlth Sc. Trust $ 50.48
w Putnam Em. Info. Sc. Trust $ 105.69
w Putnam High Inc. GNMA Fd $ 7.87
d Putnam Intl Fund $ 21.74

144 QUANTUM GROUP OF FUNDS
w Asian Development $ 148.00
w Emerging Growth Fd N.V. $ 250.00
w Quantum Fund N.V. $ 23810.00
w Quantum Industrial $ 198.00
w Quantum Realty Fund $ 179.00
w Quasar Intl Fund N.V. $ 224.00
w Quota Fund N.V. $ 337.00

146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 100.24
m Czech Value $
m Eastern Europe Tiger Fd $
m Eastern Europe Value $
w Global Emerging Value Fd $ 5.7700
w Golden Tiger Fund $ 24.81
w New Korea Growth Fd $ 6.72
w Pacific Arbitrage Co $ 10.28
w Pacific Arbitrage Co Ltd Y
m Regent East Eur Lever. Debt $ 10.135
m Regent KITC Russian Debt $ 13.38
m Regent KITC Ukraine Debt Fd $ 12.10
m Regent Moscow Fd Ltd $ 5.50
d Regent Pacific Hdg Fd $ 115.34
d Regent South Asia Fd $ 2.72
d Regent Sri Lanka Fd $ 6.47
d Regent Ukraine Fd $
d Russian Debt Fund $ 16.38
w Taiwan Active Fund $ 18.69
m Undervalued Ass Taiwan Ser 3 $ 18.99
m Undervalued Assets Africa $
m Undervalued Ass Russia Fd $ 19.63
m Undervalued Assets Ser I $ 13.37
d Undervalued Prop fd 2 $ 4.75
d Blue Tiger $ 42.13
d Red Tiger $ 38.13
d White Tiger Inv Co Ltd $ 33.26

147 REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 125.655
w Reig Global Fund Ecus Ecu 116.668

148 REPUBLIC FUNDS (FAX 82569
m Rep Emerg Mkts Hedge Fd $ 116.46
d Rep G3 Ass All Fd-Curr Hdgd $ 116.77
d Rep G3 Asset Allocation Fd $ 113.63
d Republic US Money Market $ 110.97
d Republic US Fixed Inc Fd $ 107.81
d Republic Global Fixed $ 100.89
d Rep Short Term High Yield $ 110.57
d Rep Short Term High Yield SF 98.17
d Rep Emerg Market Debt Fd $ 114.20
d Rep Long Term Gilts Fix Inc £ 102.85
d Republic Asian Inc Plus Fd $ 100.01
d Republic Global Equity $ 109.94
d Republic Global Balanced $ 101.93
d Republic Pacific Equity $ 86.86
d Rep European Equity Fd $ 115.73
d Rep US Equity Fund $ 133.39
d Rep Emerg Mkts Equity Fd $ 101.68
d Rep US Small Cap Equity Fd $ 126.61
d Republic European Fixed Inc DM 115.57
d Republic CHF Money Market SF 102.74
d Republic Japan Equity Fund $ 93.94
d Republic Global Hedge $ 123.79
m Rep Mlt-Adviser Arb Fd $ 121.61
m Rep Glbl Special Situation $ 101.81
m Rep Mlt-Adviser Glbl Curr $
m The Hermitage Fund $ 584.77+

197 RICHCOURT
Tel: 31 20 676 9611 Fax: 31 20 675 68 81
w Richcourt America Inc $ 265.15E
w Richcourt S Strat Inc $ 1578.30E
w Richcourt Futures Inc $ 1998.67E
w Richcourt Conv B Inc $ 1145.87E
w Richcourt Sopert L Inc $ 1190.87E
w Richcourt Sopert S Inc $ 1201.62E

149 ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 204.80
d RG Europe Fund Fl 152.10
d RG Pacific Fund Fl 156.90
d RG Bond Plus Fd (NLG) A Fl 110.19
d RG Bond Plus Fd (NLG) B Fl
d RG Emerging Mkts Fd Fl
d RG Money Plus Fd (NLG) Fl
d RG Money Plus Fd (CHF) SF
d RG Money Plus Fd (USD) $
d RG Bond Plus Fd (USD) $
d RG Bond Plus Fd (CHF) SF 99.92
d RG Bond Plus Fd (BEF) BF
More Robeco see Amsterdam Stocks

150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 240 3000 Fax: 44 171 240 3030
m Asian Capital Holdings Fd $ 57.55
m Leveraged Cap Holdings $
m Restructured Cap Holdings $
PRIVATE FUNDS
Tel.: 41 22 707 5441 Fax: 41 22 471 986
m Emerging America Fund $ 52.86
m Force Cash Tradition CHF SF
m Force Cash Tradition DM DM
m Force Cash Tradition FF FF
m Force Cash Tradition US$ $ 115.54
m Prifund Swiss Fund SF
m Prifund Europe SF
m Prifund Italy Lit
m Prifund Bond Sec SF
m Priequity Equity Sw SF
m Priequity Fund Europe $

152 SAFDIE GROUP KEY ADVISORS LTD

153 SANTANDER NEW WORLD INV.

155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/leader
SE-BANKEN FUND
SKANDIFOND
c Equity Intl Acc $
c Equity Intl Inc $ 17.8233
c Equity Global $
c Equity Nat. Resources $
c Equity Japan Y
c Equity Nordic $
c Equity U.K. £ 1.5838
c Equity Continental Europe $ 2.6626
c Equity Mediterranean $ 1.3919
c Equity North America $ 4.0255
c Far East $ 1.5956
c Intl Emerging Markets $ 1.3459
c Intl Eastern Europe $ 1.3964
c Intl Norga Nok 10.9491
c Intl Norge Rentefond Nok 16.0059
c Bond Intl Acc $ 14.8611
c Bond Intl Inc $
c Bond Europe Acc $ 2.0177
c Bond Europe Inc $ 1.3343
c Bond Sweden Acc Sek 24.5950
c Bond Sweden Inc Sek 12.0098
c Bond DEM Acc DM 1.5949
c Bond DEM Inc DM 1.0109
c Bond Dollar US Acc $ 1.7305
c Bond Dollar US Inc $ 1.1187
c Sweden Flexible Bd Acc Sek 13.6431
c Sweden Flexible Bd Inc Sek 11.5853
c Short Bond USD $ 1.7966
c Short Bond Swedish Kronor Sek 15.3592

185 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8181313
w Crescendo Italia Fund Lit 11820.00
m Ital Trend Global Fund Lit 128880.00
m Fonpro & Futures Fund $ 111.44
m Strategic Asset Mngt $ 760.00
m Concordia Investment Fd 1 $ 1065.30
m Concordia Investment Fd 2 $ 1050.60
m Selective Futuro Portfolio $ 1211.19

SOCIETE GENERALE
ASSET MANAGEMENT F:33 1 42 14 74 56
Internet:http://www.socgen.com/sgam
d Socgen International Sicav $ 1172.13
w SGFAM Strategy Fd $ Fin $ 113.08
w SGFAM Strategy Fd FRF Dw FF 656.12
SOGELUX FUNDS
d Sogelux Fd Eq East Eur DEM 21.82
d Sogelux Fd Eq Intl Grth $ 24.31
d Sogelux Fd Eq World $ 24.09
d Sogelux Fd Eq North Ame $ 28.41
d Sogelux Fd Eq Japan Y 1525.00
d Sogelux Fd Eq Europe Ecu 26.08
d Sogelux Fd Eq France FF 87.21
d Sogelux Fd Eq Germany DEM 30.72
d Sogelux Fd Eq Italy ITL 39237.00
d Sogelux Fd Eq Spain ESP 3903.00
d Sogelux Fd Eq Switzerl. CHF 78.59
d Sogelux Fd Eq UK GBP 11.66
d Sogelux Fd Eq Pacific USD 7.84
d Sogelux Fd Eq Emerg Asia USD 8.20
d Sogelux Fd Eq China USD 17.48
d Sogelux Fd Eq Latin Am $ 13.70
d Sogelux Fd Eq Gold Mines $ 21.38
d Sogelux Eq Indian Subcont $ 9.91
d Sogelux Fd Bonds World $ 21.70
d Sogelux Fd Bonds USA $ 19.44
d Sogelux Fd Bonds Japan Y 2826.00
d Sogelux Fd Bonds Europe Ecu 23.72
d Sogelux Fd Bonds France FF 164.36
d Sogelux Fd Bonds Germany DM 39.16
d Sogelux Fd Bonds Italy Lit 43864.00
d Sogelux Fd Bonds Spain Ptas 3654.00
d Sogelux Fd Bonds UK £ 15.44
d Sogelux Fd Bonds Switzld CHF 21.70
d Sogelux Fd Money Mkt USD USD 10.6314
d Sogelux Fd Money Mkt Eur Ecu 19.3185
d Sogelux Fd Money Mkt DEM DEM 20.6401
d Sogelux Fd Money Mkt FRF FF 107.7938
d Sogelux Fd Money Mkt ITL ITL 22592.1898

157 SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 297.34
w SAM Diversified $ 155.85
w SAM Europe Inc $ 104.31
w SAM/McGarr Hedge $ 188.17
w SAM Opportunity $ 153.78
w SAM Strategy US$ Class $ 175.36
w SAM Strategy SFR Class SF 115.32
d GSAM Composite $ 489.28
d GSAM DM Composite DM 177.22
d GSAM CHF Composite SF 141.08
d GSAM GBP Composite £ 107.14
d GSAM Money Mkts US$ $ 100.95
d GSAM Money Mkts Stg £ 101.17
d GSAM Money Mkts SF SF 100.04
d GSAM Money Mkts DM DM 100.37
w GAMSAM Omega Fd Inc $ 113.01
w GSAM Oracle $ 209.38
m Alpha SAM $ 160.83

158 SOFA FUND LIMITED
m Class A $ 1121.4857
m Class B DM 1061.2736
m Class C $ 1514.3943
m Class D DM 1536.3575
m The Cyprus Fund $ 9.4142

SOFAER CAPITAL INC
w American Quant Fund $ 25.53
w Asian Hedge Fund $ 478.87
w Global Hedge Fund $ 349.82

160 SR GLOBAL FUND LTD
w SR European $ 207.71
w SR Asian $ 216.48
w SR International $ 224.47
w SR European DM DM 201.10
w SR Emerging $ 252.78

STAINES FD MNGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1000.68z

162 SWISS BANK CORP.
d SBC Eco Perf P World Eq SF 518.33
d SBC Eq Fd Eastern USD $ 500.00
d SBC Short-T BP CHF A SF 308.71
d SBC Short-T BP CHF B SF 308.71
d SBC Short-T BP DEM A DM 510.98
d SBC Short-T BP DEM B DM 510.98
d SBC Short-T BP USD A $ 514.75
d SBC Short-T BP USD B $ 516.73
d SBC 100 Index Fund SF 3409.08
d SBC Equity Pffl-Australia A$ 255.51
d SBC Equity Pffl-Canada C$ 353.20
d SBC Equity Pffl Eur ECU Ecu 320.39
d SBC Eq Pffl SAM Caps Jeu Ecu 321.32
d SBC Eq Pffl Hong Kong $ 513.25
d SBC Eq Pffl Singapore $ 388.25
d SBC Eq Pffl Malaysia $ 289.34
d SBC Eq Pffl SBAM Caps US$ $ 360.30
d SBC Eq Pffl SAM Caps Yen Y 11910.00
d SBC Eq Pffl-Netherlands Fl 882.48
d SBC Equity Fd Latin Am $ 785.19
d SBC Govt Bd Pffl A $ $ 1025.17
d SBC Govt Bd Pffl B $ $ 1206.29
d SBC Bond Pffl-AUD A A$ 111.73
d SBC Bond Pffl-AUD B A$ 169.44
d SBC Bond Pffl-CAD A C$ 117.73

d SBC Bond Pffl-CAD B C$ 179.18
d SBC Bond Pffl-DEM A DM 168.62
d SBC Bond Pffl-DEM B DM 230.13
d SBC Bond Pffl-NLG A Fl 170.89
d SBC Bond Pffl-NLG B Fl 231.82
d SBC Bond Pffl-XEU A Ecu 115.42
d SBC Bond Pffl-XEU B Ecu 173.72
d SBC Bond Pffl-FRF A FF
d SBC Bond Pffl-FRF B FF 894.08
d SBC Bond Pffl-ITL A Lit 170981.00
d SBC Bond Pffl-ITL B Lit 151159.00
d SBC Bond Pffl-ESP A Ptas 10688.00
d SBC Bond Pffl-ESP B Ptas 14041.00
d SBC Bond Pffl-GBP A £ 54.25
d SBC Bond Pffl-GBP B £ 80.20
d SBC Bond Portfolio-CHF A SF 1145.73
d SBC Bond Portfolio-CHF B SF 1684.20
d SBC Bond Pffl-USD A $ 102.47
d SBC Bond Pffl-USD B $ 138.17
d SBC Bond Pffl-JPY A Y 118322.00
d SBC Bond Pffl-JPY B Y 140874.00
d SBC EE Lat Am MM $ $ 1218.99
d SBC Money Mkt Fd - AUD A$ 1057.14
d SBC Money Mkt Fd - BEF BF 25304.00
d SBC Money Mkt Fd - CAD C$ 1103.21
d SBC Money Mkt Fd - DEM DM 1494.24
d SBC Money Mkt Fd - NLG Fl 1644.90
d SBC Money Mkt Fd - XEU Ecu 878.96
d SBC Money Mkt Fd - PTE Esc 116770.00
d SBC Money Mkt Fd - FRF FF 5849.71
d SBC Money Mkt Fd - ITL Lit 705844.00
d SBC Money Mkt Fd - ESP Ptas 92345.00
d SBC Money Mkt Fd - ATS AS 7182.75
d SBC Money Mkt Fd - GBP £
d SBC Money Mkt Fd - CHF SF 1269.73
d SBC Money Mkt Fd - USD I $
d SBC Money Mkt Fd - USD II $
d SBC Money Mkt Fd - JPY Y 122317.00
d SBC EE Lat Am BD $ $ 1807.02
d SBC Glbl-Pffl (CHF) Inc A SF 1081.49
d SBC Glbl-Pffl (CHF) Inc B SF 1302.65
d SBC Glbl-Pffl (CHF) Yld A SF 1182.87
d SBC Glbl-Pffl (CHF) Yld B SF 1495.91
d SBC Glbl-Pffl (CHF) Bal A SF 1308.65
d SBC Glbl-Pffl (CHF) Bal B SF 1394.81
d SBC Glbl-Pffl (CHF) Grth SF 1674.45
d SBC Glbl-Pffl (DEM) Inc A DM 1051.97
d SBC Glbl-Pffl (DEM) Inc B DM 1297.57
d SBC Glbl-Pffl (DEM) Yld A DM 1172.20
d SBC Glbl-Pffl (DEM) Yld B DM 1379.63
d SBC Glbl-Pffl (DEM) Bal A DM 1327.81
d SBC Glbl-Pffl (DEM) Bal B DM 1435.21
d SBC Glbl-Pffl (DEM) Grth DM 1593.19
d SBC Glbl-Pffl (USD) Inc A $ 988.18
d SBC Glbl-Pffl (USD) Inc B $ 1274.39
d SBC Glbl-Pffl (USD) Yld A $ 1133.27
d SBC Glbl-Pffl (USD) Yld B $ 1529.98
d SBC Glbl-Pffl (USD) Bal A $ 1268.63
d SBC Glbl-Pffl (USD) Bal B $ 1385.73
d SBC Glbl-Pffl (USD) Grth $ 1695.40
d SBC Glbl-Pffl (XEU) Inc A Ecu 1118.73
d SBC Glbl-Pffl (XEU) Inc B Ecu 1438.66
d SBC Glbl-Pffl (XEU) Yld A Ecu 1331.71
d SBC Glbl-Pffl (XEU) Yld B Ecu 1778.07
d SBC Glbl-Pffl (XEU) Bal A Ecu 1320.25
d SBC Glbl-Pffl (XEU) Bal B Ecu 1439.56
d SBC Glbl-Pffl (XEU) Grth Ecu 1909.90
d SBC Emerging Markets $ 1222.83
d SBC Small & Mid Caps Sw SF 762.43
d SBC Nat. Resource US$ $ 375.08
d SBC Dyn Fl Pffl CHF 100% SF 558.77
d SBC Dyn Fl Pffl DEM 100% DM 570.47
d SBC Dyn Fl Pffl USD 100% $ 570.83
d SBC Dyn Floor Pffl CHF 95% SF 1275.78
d SBC Dyn Floor Pffl USD 95% $ 1222.88
d AmericaValor $ 684.82
d AngloValor £ 286.85
d AsiaPortfolio $ 234.24
d D-Mark Bond Selection DM 134.17
d Dollar Bond Selection $ 142.54
d Ecu Bond Selection Ecu 112.43
d Florin Bond Selection Fl 129.97
d FranceValor FF 2956.07
d GermaniaValor DM 907.18
d GoldPortfolio $ 284.57
d IberiaValor Ptas 116630.00
d ItalValor Lit 622726.00
d JapanPortfolio Y 22743.00
d Sterling Bond Selection £ 122.80
d Sw. Foreign Bond Selection SF 117.42
d SwissValor SF 1090.65
d Universal Bond Selection SF 86.20
d Universal Fund SF 188.17
d Yen Bond Selection Y 12899.00

163 TAIL WIND INC Tel : 2531 475 7601
m The Tail Wind Fund Ltd $ 2338.48

164 TEMPLETON GLOBAL STRATEGY FUNDS
d Franklin Mut Beacon Fd Cl A $ 24.95
d Franklin Mut Beacon Fd Cl B $ 14.19
d Latin American Fd Cl A $ 26.51
d Latin American Fd Cl B $ 15.14
d Global Growth Cl A $ 19.04
d Global Growth Cl B $ 13.99
d DM Global Growth DM 21.67
d International Fund $ 10.53
d Smaller Companies Cl A $ 19.32
d Smaller Companies Cl B $ 14.98
d European $ 11.87
d Japan Fund $ 9.22
d Asian Growth Fd $ 13.15
d China Fd $ 11.08
d Emerging Markets Cl A $ 20.17
d India Fund $ 9.59
d Emerging Markets Cl B $ 11.81
d Infrastructure & Utilities $ 13.76
d Global Balanced $ 13.13
d Global Income Cl A $ 13.73
d Global Income Cl B $ 10.48
d DM Global Bond DM 12.48
d Emerg Mkts Fix Inc Cl A $ 14.44
d Emerg Mkts Fix Inc Cl B $ 12.58
d Emerg Mkts Fix Inc Fd DM 10.07
d US Government $ 9.50
d Managed Currency Fd $ 7.39
d DEM Liquid Reserve DM 10.00
d US$ Liquid Reserve $ 7.79
d Asia Smaller Cos $ 7.45
d Korean $ 7.21
d Thailand Fund $ 10.78
d High Yield $ 9.71
d International Bond $ 11.80
d GL Property Securities $

THE ENVIRONMENT INV T:44 1534 602 000
w Ordinary $ 5.18
w ZDPs $ 7.11

224 THE PEGASUS FUND
d Class A $ 11.82
d Class B $ 11.80
d Class C $ 11.80

166 THE SAILOR'S FUND, SICAV
LUXEMBOURG, TEL 00352 462246 286
w Intl Fixed Income Ecu 2686.13
w Intl Equity Ecu 1970.73
w Italian Equity Lit 13903.00
w Lire Fixed Income Lit 11513.00
w Balanced Portfolio Lit 12011.00
w Short Term Lit 11142.00
w C & C Bond $ 1096.39

165 THE WANGER INV CO PLC
w Euro Smaller Cos DM 16.55
w US Smaller Cos $ 11.60

199 THE WIMBLEDON FUNDS T: 809 292 8777
r The Wimbledon Fund Cl B $ 1148.94
r The Wimbledon Fund Cl C $ 1684.11

167 THEMA INTERNATIONAL FUND PLC
Prices at 15/08/97
c Thema Hedged US Equities $ 120.71

168 THORNTON INVESTMENT MGMT LTD
33 Queen St, London EC4R 1AX 44171 246 3000
d Pacif Intl Fd SA $ $
d Pacif Intl Fd SA DM DM
d Eastern Crusader Fund $ 7.78
d Thornton Lux Dragons Fd Ltd $ 50.52
d Thornton Chen Inc Fd Ltd $ 36.36
d Thornton Tiger Fd Ltd $ 49.38
d Managed Selection $ 34.15
d Jakarta $ 23.95
d Korea $ 8.69
d Asian Growth $ 11.88
d Asian Warrants Fund $ 3.59
d Asian Fixed Inc Fd $ 8.43
NEW TIGER SEL. FUND
d Hong Kong $ 94.54
d Japan $ 12.95
d China $ 3.93
d Philippines $ 40.97
d Thailand $ 11.94
d Malaysia $ 13.43
d Indonesia $ 5.77
d US$ Liquidity $ 10.19
d Singapore $ 35.97
d Taiwan $ 23.78
d Korea $
THORNTON TAIWAN FUND
d Equity Income $ 18.27
d Equity Growth $ 24.46

169 TITAN CAPITAL MGT (FAX 82506
Fax:44 171 379 3231/Phone 44 171 379 3232
d Titan Euro-Finance $ 131.24
d Titan Euro Cos $ 133.59
d Titan Forex $ 116.53
d Titan Currency Port $ 128.80
d Titan Global Hedge $ 114.68

170 TRANS GLOBAL FUNDS GROUP
w Trans Global Intl Fd $ 374.42
w Trans Global Fixed Inc Plc $ 116.71
w Trans Global Equities Plc $ 124.80

173 TWEEDY BROWNE VALUE FUNDS
w US Value $ 97.00
w Intl Value $ 26.13
w Intl Value SF 73.23

UBS
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 111.350y
d UBS Bd Inv CHF Internat SF 214.610y
d UBS Bd Inv Convert Asia USD $ 93.07y
d UBS Bd Inv DEM DM 213.330y
d UBS Bd Inv GBP £ 304.400y
d UBS Bd Inv Global SF 59.570y
d UBS Bd Inv JPY Y 97432.000y
d UBS Bd Inv NLG Fl 276.670y
d UBS Bd Inv USD $
d UBS Eq Inv America Latina SF 142.270y
d UBS Eq Inv America Latina $ 98.110y
d UBS Eq Inv Asia New Horiz SF 66.360y
d UBS Eq Inv Asia New Horiz $ 44.890y
d UBS Eq Inv Canada C$
d UBS Eq Inv Energy SF
d UBS Eq Inv Europe SF
d UBS Eq Inv France FF
d UBS Eq Inv Germany DM
d UBS Eq Inv Global SF 177.230y
d UBS Eq Inv Gold SF 186.670y
d UBS Eq Inv Great Britain £ 102.630y
d UBS Eq Inv Iberia Ptas
d UBS Eq Inv Italy Lit
d UBS Eq Inv Japan Y 17466.000y
d UBS Eq Inv Netherlands Fl
d UBS Eq Inv Pacific SF 552.710y
d UBS Eq Inv Scandinavia SF 503.040y
d UBS Eq Inv Small C. Europe SF 139.010y
d UBS Eq Inv Small C. Europe DM 169.690y
d UBS Eq Inv Sm C Switzerland SF 134.880y
d UBS Eq Inv South Africa SF
d UBS Eq Inv Switzerland SF 590.550y
d UBS Eq Inv USA SF 63.480y
d UBS Protect Inv Switzerland SF 127.940y
Indicative Min Value CHF 116
d UBS (Lux) Bd Inv-CAD C$ 143.470y
d UBS (Lux) Bd Inv-CHF A SF 114.360y
d UBS (Lux) Bd Inv-CHF T SF 123.500y
d UBS (Lux) Bd Inv-DEM A DM 119.170y
d UBS (Lux) Bd Inv-DEM T DM
d UBS (Lux) Bd Inv-FRF FF
d UBS (Lux) Bd Inv-ITL Lit
d UBS (Lux) Bd Inv-USD $ 120.120y
d UBS (Lux) Bd Inv-S C USA $ 211.990y
d UBS (Lux) Bd Inv-XEU Ecu 207.840y
d UBS (Lux) Eq Inv-Europe DM 412.140y
d UBS (Lux) Eq Inv Biotech $ 113.110y
d UBS (Lux) Eq I-Central Euro SF 131.38y
d UBS (Lux) Eq I-China Dragon $ 106.18
d UBS (Lux) Eq I-Euroskimers Ecu 122.84
d UBS (Lux) Bd Sic-USA RDY $ 121.460y
d UBS (Lux) Bd Sic-USD EY $ 102.52
d UBS (Lux) Med Term I-AUD A$ 103.76y
d UBS (Lux) Med Term I-CAD C$ 101.64y
d UBS (Lux) Med T.I-CHF A SF 104.260y
d UBS (Lux) Med T.I-CHF T SF 109.740y
d UBS (Lux) Med Term I-DM A DM 104.530y
d UBS (Lux) Med Term I-DM T DM 113.000y
d UBS (Lux) Med Term I-ESP Ptas 10082.00y
d UBS (Lux) Med Term I-FRF FF
d UBS (Lux) Med Term I-GBP £ 100.75y
d UBS (Lux) Med Term I-ITL Lit
d UBS (Lux) Med Term I-NLG Fl
d UBS (Lux) Med Term I-USD $ 111.800y
d UBS (Lux) Med Term I-XEU Ecu
d UBS (Lux) MM Inv-BEF BF
d UBS (Lux) MM Inv-CAD C$ 1198.980
d UBS (Lux) MM Inv-CHF SF 6226.280
d UBS (Lux) MM Inv-FRF FF 5961.450
d UBS (Lux) MM Inv-GBP £ 482.260
d UBS (Lux) MM Inv-ITL Lit
d UBS (Lux) MM Inv-JPY Y
d UBS (Lux) MM Inv-NLG Fl 1149.990
d UBS (Lux) MM Inv-USD $ 1173.900
d UBS (Lux) MM Inv-XEU Ecu
d UBS (Lux) MM Sicav-(MYR) MYR
d UBS (Lux) MM Sicav-(MYR) $ 985.110y
d UBS Port Inv Inc (CHF) SF 113.190y
d UBS Port Inv Cap G (CHF) SF 124.620y
d UBS (Lux) P I-Eq L R (CHF) SF 145.400y
d UBS (Lux) P I Fix In (CHF) SF 99.31y
Indicative Min Value CHF 95
d UBS (Lux) P I Fix In (DEM) DM 125.570y
d UBS Port Inv Inc (DEM) DM 134.100y
d UBS Port Inv Cap G (DEM) DM 156.540y
d UBS (Lux) P F E L R (DEM) DM 102.39y
Indicative Min Value DEM 95
d UBS (Lux) P I Fix In (FRF) FF 489.930y
d UBS Port Inv Inc (FRF) FF 487.710y
d UBS Port Inv Cap G (FRF) FF 545.190y
d UBS (Lux) P I Fix In (ITL) Lit
d UBS (Lux) P I Inc (ITL) Lit
d UBS (Lux) P I Cap G (ITL) T Lit 123101.00
d UBS (Lux) P I Fix In (USD) $ 120.440y
d UBS Port Inv Inc (USD) $ 86.710y
d UBS Port Inv Cap G (USD) $ 96.510y
d UBS (Lux) P I-Eq L R (USD) $ 100.08y
Indicative Min Value USD 95
d UBS (Lux) P I Fix In (XEU) Ecu 128.020y
d UBS Port Inv Inc (XEU) Ecu 72.150y
d UBS Port Inv Cap G (XEU) Ecu 84.610y
d UBS (Lux) Short T I-DEM A DM 434.080
d UBS (Lux) Short T I-DEM T DM 625.050

171 UEBERSEEBANK Zurich (FAX 82587
d B - Fund SF 1436.33
d E - Fund SF 1149.86
d J - Fund SF 294.60
d M - Fund SF 1782.57
d UBZ Euro-Income Fund SF 12.15
d UBZ World Income Fund Ecu 61.28
d UBZ Gold Fund $ 86.76
d UBZ Nippon Convert SF 1038.38
d Asia Growth Convert SFR SF 1730.28
d Asia Growth Convert US$ $ 1184.21
d UBZ DM - Bond Fund DM 125.49
d UBZ D - Fund DM 183.04
d UBZ Swiss Equity Fund SF 211.96
d UBZ American Eq Fund $ 155.14
d UBZ S - Bond Fund $ 109.68
d UBZ Southeast Asia fd $ 89.73
d US Value Growth Fd $ 129.44
m UBZ Diversified Strgies A $ 1264.74
m UBZ Diversified Strgies B $ 1264.79

173 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 1958.17
w Argoinvest $ 3918.71
w Brucinvest $ 1953.56
w Chinvest $ 1723.28
w Dinvest $ 3749.24
w Dinvest India $ 610.01
w Hardinvest $
w Joginvest $ 3427.07
w Kingsinvest $ 1966.14
w Mafinvest $ 2301.20
w Mourinvest $ 3884.54
w Mourinvest Ecu Ecu 2442.67
w Quaminvest $ 5104.00
w Riggsinvest $ 1077.80
CAPITAL GUARANTEED IC

w Guarantinvest (USD/CHF) C $ 27750.28
w Guarantinvest France A $ 25527.06
w Guarantinvest (USD/YEN) C $ 24921.98
w Guarantinvest Euro-Fin Ltd A $ 25489.49
w Guarantinvest Euro-Tech Ltd $ 25018.54
w G. (US Tobacco Basket) A $ 29708.19
w G. (Hong Kong & China) A $ 30143.39

174 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 1202.91
w Emcom High Yield Ltd US$ $ 5404.30
w Russia & Eastern Europe $ 5350.31

175 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1358.99
w UBAM-Short-Term ECU Ecu 1733.15
w UBAM-Med-Term $ Bond $ 1090.46
w UBAM DEM Bond DM 1431.45
w UBAM FRF Bond FF 7169.71
w UBAM GBP Bond £ 1236.38
w UBAM World Bonds CHF SF 1068.74
w UBAM Emerging Growth $ 1294.32
w UBAM European Equity DM 1688.82
w UBAM Intl Growth Eq $ 1981.13
w UBAM-Japanese Equity Y 7481.00
w UBAM Sth Pacif & Asia $ 765.16
w UBAM-US Equity $ 2206.61
w UBAM Swiss Equity CHF SF 1222.87
w UBAM-Conserv Pffl CHF SF 1028.07
w UBAM-Conserv Pffl USD $ 1037.80

176 UNICO FINANCIAL SERVICES S.A.
Phone:(+352)445 631/Fax:(+352)445 66 990
d AMF Communication Fd $ 111.90
d AMF Communication Fd DM 202.11
d Proinvent S.A. DM 1725.93
d U.U.F. DEM Aktien DM 145.58
d U.U.F. DEM Renten A/B DM 135.81
d U.U.F. DEM Reserve A/B DM 116.32
d U.U.F. Short Term A/B DM 118.58
d Unico Equity Fund DM 99.60
d Unico Inv. Fund DM 64.21

178 US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals & Natural Resources Portfolio $ 108.10z
Tel : 44-1481-720321

WILLERFUNDS MANAGEMENT CO.
INTERNET http://www.willerfunds.com
Tel : (352) 46 819 3414
w Willer C.I.S. East Europe $ 11.55
w Willer Greater China $ 10.54
w Willer Japan Y 209.00
w Willer Latinamerica $ 18.48
w Willer South East Asia $ 14.90
w Willer Telecom $ 13.90
w Willerbond Capital $US $ 18.52
w Willerbond Eur Currencies Ecu 13.50
w Willerequity Europe Ecu 22.00
w Willerequity Italy Lit 15124.00
w Willerequity North America $ 21.80

188 WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 11.43

200 WP STEWART FUND PLC
d Bowen Asian Equity Fund $ 852.22
d WP Stewart Long Term Grwth $ 951.08
d WPS Special Growth $ 1000.00
d WP Stewart European Equity $ 998.26
d WP Stewart Asian Equity $ 818.39
d Notz Stucki Stewart Contrarian $ 1004.87

181 WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 13.7803

179 WP STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ 890.40

191 WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 193.64

999 Other Funds

m Absolute Return Mgt. ARM $ 1161.89
m Actam Leveraged Fd SF 84.53
w Adelaide FF 1311.82
w Adelaide $ 214.70
m Alexandra Gbl Invest Fd I $ 18.96
m Alfa Futures Fd Ltd $ 979.40
w Amal Investment SF 11482.39
w Argus Fund Bond SF 1436.86
w Argus Fund Equity SF 1783.65
m Aruna Fd Ltd $ 8.29
w Asia Oceania Fund $ 13.10
w Asia Vision $ 11.13
m Asian Selection Hdgs $ 313.25
m Associated Investors Inc. $ 1234.94
w Athena Fund Ltd $ 83.24
m Autfap Intl Ltd $ 103.39
w BAS-EX Currency Fund Plc Lit 98611
w Bay Harbour $ 1369.935
m BEM International Ltd $ 16.96
d Black Diamond Ltd $ 116.67
d Biecmar Global Fund A $ 287.83
d Brookscosile Invt Ltd (BVI) $ 13.490
d C.C.I.P. $ 82.76
m Cambrian Fund Ltd $ 151.99
m Canterbury Growth Fund Ltd $ 11.338
m Canyon VRF - A $ 1562.1719
m Cat Umb Sic-Mkt Grth Wrl SF 725.18
m Cat Umbrella Sic Asia HY $ 931.11
m Cat Umbrella Sic Thai HY $ 549.48
m Cedar Global Investments $ 1000.00
m Central & Eastern Euro SF 28.85
m Century Futures $ 1007.05
m Cervin Growth Fund $ 108.73
w Cindam Select $ 248.98
m Cindam Strategic Fund $ 176.06
m Citadel Limited SF 160.54
w Columbus Holdings $ 356.73
m CoMoc Intl NV $ 128.79
m Concord Cap Growth Corp $ 4.90
m Concordia Inv Fund $ 150.663
m Craig Drill Cap $ 270.17
m Cumber Intl S.A. $ 877.09
d D. Witter Wld Wide Ivt Tst $ 33.38
m DB Argentina Bd Fd $ 10877.00
m DB Brazil Fond Shares $ 19.07
w Delphic Global Opportunities SF 126.53
m Delta Opport Fd Ltd Jul31 $ 130.35
w DMG / Martin Bond Fund $ 1342.43
m Dreyfus America Fund $ 41.11
w Eagle Overseas Food Ltd $ 3677.00
d Emerge Capital $ 1293.50
w Emil Belg. Ind. Plus A BF 18581.00
w Emil Belg. Ind. Plus B BF 21010.00
w Emil France Ind. Plus A FF 1343.06
w Emil France Ind. Plus B FF 1416.64
w Emil Germ. Ind. Plus A DM 173.23
w Emil Germ. Ind. Plus B DM 173.48
w Emil Italy Index Plus A Lit 144489.00
w Emil Italy Index Plus B Lit 151646.00
w Emil Neth. Index Plus A Fl 1511.67
w Emil Neth. Index Plus B Fl 1599.16
w Emil Spain Ind. Plus A Pta 21923.00
w Emil Spain Ind. Plus B Pta 23922.00
w Emil Switzerl Index Plus A SF 159.63
w Emil Switzerl Index Plus B SF 161.07
w Emil UK Index Plus A £ 191.28
w Emil UK Index Plus B £ 223.45
m Europlanet $ 486.72
m Excelsior Fund Ltd $ 172.58
m Fortex Intl Fund Ltd $ 1198.53
m Fatum Fund $ 2375.93
m Firebird Overseas Ltd $ 208.57
w First Trident Cap Corp $ 13.10
w Fontex 1 Money SF 1115.16
w Fontex 3 - Intl Bond SF 1120.86
w Formatrion 10 Intl DM 959.52
w Formosa Growth Fd $ 26.16
m Fortitude Group Inc $ 100.17E
m Fortitude High Risk Inc $ 1291.5305
w GCM High Yield Fd Ltd $ 1024.51
w GCM Intl Convertible Fd Ltd $ 1378.89
w GCM Intl Equity Fd Ltd $ 1135.77
w GEM Generation Ltd $ 907.8998
w Genro International Fd Ltd $ 15.67
w Global 93 Inv Ltd $ SF 51.26
w Global 94 Inv Ltd SF SF 1610.29
w Global Arbitrage Ltd SF 99.16
w Global Blue Chips Fd Ltd SF 148.41
w GlobeFlex US Equity Fd $ 33.76
w Gennord $ 147.55
w Graham Global Invt Fd $ 105.02
w Gyokusun Rel Vol F US-$ $ 39836
w Harbour Invs Ltd Jan30 $ 1029.95
f Heusemann Hldgs N.V. $ 398.42
m HIP-US Growth Fund DM 10.11
m Hayatis Geshen Fd $ 3.643
m IAM Growth Fd SF 325.66
w Ibex Holdings Ltd SF 9530.64
w Infinity Investors Ltd Ecu 51.20
m Intl Securities Fund $
w Jap & Great Asian Prosp Y 25.74
m Japan Pacific Fund $ 30771.00
w Kingate Global Fd Ltd Cl A $ 105.40
w Kingate Global Fd Ltd Cl B $ 143.86
w Kingate Global Fd Ltd Cl Dm DM 126.92
m KM Global $ 12177.00
f KML - II High Yield $ 687.66
f La Fayette 21st Century $ 238.56
f La Fayette Holdings Ltd $ 231.15
f La Fayette Regular Growth $ 114.28
m La Jolla Int Grth Fd Ltd $ 267.92
w Leaf Sicav $ 2209.84
m Lex Performance Fund Ltd $ 10.01
m Life Global Fd Ltd $ 1009.88
m Lux Intl Mgt Fd Ltd $ 103.08
m Lynx Sel. Holdings SF 249.57
m M.Kingdon Offshore N.V. $ 33.37
m M.M.A. Investments Ltd $ 1184.43
m Marvel International Ltd $ 1165.04
m Master Cap & Hedge Fd $ 119.50
m Matterhorn Offshore Fd $ 30510.43
m McGinnis Global (Jul31) $ 3083.22
m MJM International Ltd $ 287.91
d ML Princip Protec Plus $ 116.01
m Mont Blanc Funds Portf $ 131.27
w Moore Global Invt A $ 8403.00E
m Moore Global Invt B Ecu 3108.00E
m Moore Global Invt D $ 7313.00E
m Nemrod Leveraged Hld $ 1089.70
m Newbank Debentures $ 1794.00
m Nippon Pacific Fd Ltd $ 92.50
m Niederhoffer Gbl Systems SA $ 1384.34E
m Ninetythree Mutual Fd NV Ecu 1078.46
m NSP F.I.T. Ltd $ 14.32
m O.I.M. Fund Limited $ 10.00
m Omega Overseas Partners $ 283.4177E
w Pacif USA $ 146.40
m Pan Fixed Inc Fd $ 118.30
m PAN International Ltd $ 126.66
m Pancurri Inc $ 290.290
m Panda Intl Plc $ 146.407
m Pangaea Fund Ltd $ 1115.99
m Pequot Energy Offsh Fd Inc $ 112.12
m Pequot Intl Fund $ 378.87
m Pequot Technology Offshore $ 134.79
m Permal Updyke Ltd $ 168.01
m Pharma/Health $ 99.01
w Phoenix Four Inc $ 796.57
w Plurivest Sicav FF 22.24
m Pombay Overseas Ltd $ 638.26
m Portuguese Smaller Co $ 21.38
m Prima Capital Fund Ltd $ 173.45
m Prima leveraged Bd Fd $ 111.98
m Primoselis Mercantile Corp $ 6.15
m Regal Intl Fund Ltd $ 196467.49
m Sagax Fund II Ltd Jul31 $ 125.47
m Sanyo Kle. Spain Fd $ 12.76
m Sarakreek Holding N.V. $ 4.30
m SCI Fundam Vol BVI Ltd $ 1899.56
w SCI / Tech. SA Luxembourg $ 29.49
w Selected Strategies Jul31 $ 146.98
w SGA World Growth A $ 95.451
w SGA World Growth B Ecu 96.731
m Sinclair All Asia Fd $ 1032.00
m Sinclair Div Fund $ 104.87
m Sinclair Global Fund Ltd $ 1427.04E
m Sirius Global Fund $ 102.71
m SJO Global Intl B $ 1649.32
m Smith Barney Wrldwd Sec E $ 16.78
m Smith Barney Wrldwd Spec E $ 421.28
m Sonic Technology Offshore $ 122.36
m Spirit Hedge Hld $ 216.70
m Spirit Strategies Hld $ 121.39
m State St. American $ 576.19
m Strat Healthcare Inv Fd $ 182.2692
m Strategic Opportunities $ 101.66
m Strategic Balanced $ 162.60
m Strider Fund $ 158.00
m Strome Hedgecap Limited $ 119.2097
m Strome Offshore Ltd $ 277.2800
m Sunset Global III Ltd $ 448.99
m Sunset Global One $ 567.86
m Sussex McGarr $ 359.00
m System Global Fund FF 17227.22
m Techno Growth Fund SF 42.38
m Templeton Global Inc $ 7.50
m The Bridge Fund N.V. $ 17.10
m The Fortune Fd Ltd $ 1648.45
m The Grand Fin Fd Ltd $ 4.00
m The J Fund B.V.I. Ltd $ 2585.2080
m The Jaguar Fund N.V. $ 1080.43E
m The MGR Fund Limited $ 1191.61
m The Red Square Debt B $ 13.35
m The Smart Bond Ltd SF 1107.65E
m Tiger Selec Hold NV Bid $ 105.02
m TKB Bond Portfolio $ 1038.94
m Tradewinds Emg Debt Jul31 $ 187.48
m Transpacific Fund $ 21637.00
w Trendlogic Intl Fund Ltd $ 1061.99
w Trinity Futures Fd Ltd $ 1393.780
w Triumph I $ 1858.36
w Twenty-First Arbitrage Cl B $ 2113.06
w Uni-Gbl Sic FS Systematique SF 1207.00
w Uni-Gbl Sic Convert Bds (USD) $ 992.74
w Uni-Gbl Sic FS Max 3 ans SF 1114.53
w Uni-Gbl Sic US$ Max 3 ans $ 1178.75
w Uni-Global Sicav DEM DM 1539.94
w Uni-Global Sicav Ecu Ecu 1607.83
w Uni-Global Sicav FRF FF 8282.60
w Uni-Global Sicav FS SF 1395.53
w Uni-Global Sicav USD $ 1396.95
w Ursus Intl Ltd $ 1612.00
m Valbonne Ecu 192.57
m Valorive Sicav FF 366.15
m Victor Futures Fund $ 219.69
w VNI Plurigestion Plurifonex 97 FF 517.44
w VNI Plurigestion Plurival 97 FF 28.08
w Voyager Investments Plc $ 13.0877
w Vulture Ltd $ 5363.40
d Win Global Fd Intl Bd Pffl A Ecu 161.49
d Win Global Fd Intl Bd Pffl T Ecu 209.11
d Win Global Fd Intl Div Pffl A Ecu 239.67
d Win Global Fd Intl Div Pffl T Ecu 255.74
d Win Global Fd Intl Eq. Pffl A Ecu 193.45
d Win Global Fd Intl Eq. Pffl T Ecu 201.27
d World Balanced Fund S.A. $ 15.84
m World Invest Mixed (Mol26) $ 180.96
m Worldwide Limited $ 90.69
w WPG Farber Wiser O'seas $ 209.6114
m Young SF 265.27
m Zenith Lombarder Ltd $ 241.36
m Zwolg DiMenna Intl Ltd $ 18664.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (i) - twice weekly; (m) - monthly.

The Communicator.

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BRIEFLY

U.N. Calls for Halt
To Cambodia Aid

Korea Talks Slated

Honor in Indi

NASDAQ

Monday's 4 P.M.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Monday's 4 P.M. Close

(Continued)

WORLD ROUNDUP

Top Scottish Clubs Plan a Breakaway

SOCCER Scotland's 10 premier-division soccer clubs said Monday that they intended to break away from the Scottish Football League in a move aimed at bringing more money into the game and raising standards north of the border.

The clubs took the first step toward setting up the new league by informing the Scottish association of their intention to resign their membership.

"Following an independent review, Celtic and the other clubs consider that the formation of such a football league will be to the benefit of both its member clubs and the other football clubs in Scotland," Celtic, which is a publicly quoted company, said in a statement to the London Stock Exchange.

The planned move mirrors the breakaway of England's top clubs from the soccer establishment in 1992 to set up their own premier league.

That move triggered an upheaval in the game, with the new league negotiating lucrative television contracts and a string of clubs issuing stock shares. *(Reuters)*

Fittipaldi Fractures Back In Ultralight Plane Crash

MOTOR RACING The racing champion Emerson Fittipaldi fractured his lower back in an ultralight plane crash in Brazil, escaping death only because the aircraft fell in a swamp, a doctor said.

The 50-year-old Brazilian and his 6-year-old son, Luca — the only two people on the plane — were taken to the Sao Paulo Hospital in Araraquara, a citrus-growing region about 220 miles (352 kilometers) northwest of Sao Paulo, shortly after midnight on Sunday.

X-rays revealed a fracture in the lumbar region, and Fittipaldi reported difficulty in moving his left leg, Dr. Luiz Roberto Neves, the hospital's clinical director, said in a radio interview.

"By some miracle, Luca didn't have even a cut," Dr. Neves said.

Dr. Neves said Fittipaldi told doctors that the motor stalled and the ultralight crashed into a swamp. "Everything now seems to be O.K.," said Wilson Fittipaldi, Emerson's brother. *(AP)*

Wust Wins Another Stage But Dane Maintains Lead

CYCLING Marcel Wust of Germany won for the second stage in a row in the Tour of Spain on Monday, although Lars Michaelsen of Denmark kept his overall lead after stage three.

Wust, who won the second stage in the Portuguese city of Vilamoura on Sunday, outpaced the rest of the pack in the final sprint to complete the 173-kilometer (107-mile) stage in 4 hours 28 minutes 7 seconds. Wust races for the Lotus team while Michaelsen rides for TVM.

Fabrizio Guidi of Italy was second and Sven Teutenberg of Germany third in a mass sprint at the end of the race in the southern coastal city of Huelva. Guidi also rose from fifth to second place in the overall lead, six seconds behind Wust.

Tuesday's stage is to cover 193-kilometers from Huelva to Jerez de la Frontera. *(AP)*

Rafter Cashes In at U.S. Open

By Selena Roberts
New York Times Service

NEW YORK — Patrick Rafter of Australia was as loose and relaxed as a reggae tune. He had been listening to a Ben Harper CD just hours before he would have to walk through the corridors that led to Arthur Ashe Stadium for his first Grand Slam final.

The music gave his thoughts an escape hatch from the pressure that had dogged him for years, all the expectations that had been slapped on his 24-year-old back to be the next John Newcombe or Tony Roche or Ken Rosewall. He did not want to think it, not before he was about to play Britain's Greg Rusedski for the U.S. Open title Sunday.

And yet, once he used his ubiquitous court coverage and reflexes that were as quick as the camera shudders recording every moment of his 6-3, 6-2, 4-6, 7-5 getaway from the record-fast serves of Rusedski, all Rafter could think about was another Australian he had to live up to: How would Pat Cash have celebrated?

So Rafter scaled the wall to the Friends' Box in koala-like fashion, hopping into each embrace. The last time an Aussie was spotted making such a climb in a Grand Slam final, Cash had just won the 1987 Wimbledon.

"Cashy did it," Rafter said. "I thought it was pretty cool.

Well done, mate. Those were the words cascading down from the rim of the stadium, where Australians were giving a bloody ribbing to those waving the Union Jack.

They did not care that the women's final had overshadowed the men, perhaps the only ones to be thrilled over a U.S. Open championship that did not spotlight the hangdog-looking Pete Sampras. His departure, along with Andre Agassi's and Michael Chang's, gave everyone a chance to get to know the affable serve-and-volley duo on the court. There was Rusedski, his voice hoarse from a bacterial infection in his throat and his sorrow deep in mourning the death of Diana, Princess of Wales, knowing the funeral procession for her had wound through the streets near his London home just a day earlier.

And then there was the self-effacing Rafter, up two sets to one but thinking the worst when Rusedski pulled out a record-breaking 143 miles an hour (230 kilometers an hour) serve to rock him. That left the two on serve in the ninth game of the fourth set.

"Pretty bloody big," Rafter said. "I just thought, 'Oh no, he's going to win the tournament and he's going to take the record with him.' I'm not trying to hit it. My arm would fall off."

Rafter remained intact. He broke Rusedski in the 11th game of the fourth set after winning a net showdown — during which three face-to-face volleys were ricocheting between them — and coming up with a huge overhead with Rusedski on the run.

He was up, 6-5, and about to serve for the match. On match point, he punched in a forehand-volley winner, then fell flat on his back. It was over. The No. 14 player in the world had just rocketed to No. 3.

"If he can get ahead of Pete, I'll bow down," said Rusedski, referring to the dominating No. 1, Pete Sampras.

Of course, Rusedski had wanted to be the one to end Rafter's run through this tournament. Rusedski had never played so well, having lost in the first round of the U.S. Open in three previous tries. He was not as big-point sharp against Rafter, sending a backhand volley into the net to be broken in the sixth game of the first set.

He dropped the second set, too, but that was more a product of Rafter's hot passing shots than his own mistakes. Rafter gathered 13 winners to his five in the second set. Rafter's only dip in energy came in the third set, when his first serve faltered and his second serve dangled like a pinata for Rusedski. Otherwise, Rafter, who had lost five tournament finals in his career, did not look like the uptight Aussie that never seemed able to pull off victory. For awhile, when an injury to his wrist shattered his morale in January 1996, some doubted he would ever succeed.

"He was so frustrated by the injury," his brother, Peter Rafter, said after the match. "And the pressure to be a great player really took the enjoyment out of it, too. But now, he's a totally different person. He is happy, really enjoying the tennis. It makes all the difference."

The difference in Rafter's life will now be huge. Coming home to Australia with a Grand Slam in his bags will change everything. The player without an agent might need a management team in a hurry.

"I've got no idea what it'll be like, mate," Rafter said. "There's going to be a lot of pressure around me, I suspect."

But he is getting more comfortable handling pressure. Before a big match, his nerves used to jangle, his brow used to sweat, his nights would end up sleepless. "He got some sleep last night," Peter said. "We just took it easy during the day, just listened to music and talked about everything but tennis."

When the match was over, Rafter allowed himself to get excited, too. To heck with the calm exterior. He climbed the wall of the Friends' Box, he found Tony Roche and embraced Australian tradition.

"Just to see him here, be in my corner," Rafter said. "You can't get better guys in your corner."

And as he walked off the court, another Aussie legend, Newcombe, patted him on the cheek as he approached him for an interview for Australian television. "Newc did interview me," Rafter said. "It's so nice to have all the Aussie guys. They know what this feels like."

And finally, so does Rafter.

Stan Honda/Agence France-Presse

Patrick Rafter celebrating after winning the U.S. Open title on Sunday.

U.S. Soccer Team Moves a Step Closer to '98 World Cup

By Lawrie Mifflin
New York Times Service

PORTLAND, Oregon — When the ball rocketed off Tab Ramos's right instep just outside the penalty-area arc, it traveled with the force of tremendous frustration being released — 78 minutes' worth for the U.S. team, more than nine months' worth for Ramos.

The goal gave the United States a 1-0 victory over Costa Rica in a World Cup qualifying match Sunday, a victory that made the United States a heavy favorite to join Mexico as two of the three teams representing North and Central America and the Caribbean at the World Cup in France next summer.

The U.S. team is now in second place in the group with a 2-1-3 record, two points behind Mexico (3-0-2), with four matches remaining.

Costa Rica fell to 2-3-2 and into a third-place tie with Jamaica (2-2-2), which beat Canada, 1-0, on Sunday. The top three teams in the group advance to next summer's 32-nation tournament in France.

The goal made Ramos a hero in his first game back with the national team since tearing up his left knee in a qualifying match Nov. 24, 1996.

"I don't remember ever feeling happier after a goal," said Ramos, a 30-year-old midfielder who also plays for the MetroStars in major league soccer. "I'm not one to celebrate and run around a lot after a goal, but today I was a maniac out there. I haven't been in a game with this kind of atmosphere in a long time, and I wanted to win so badly."

The sellout crowd of 27,396 kept up a thunderous din of support for the U.S. team for almost the entire 90 minutes, and after Ramos scored, the noise, amplified by fireworks, went off the decibel chart.

Until that moment, the Americans were facing a real prospect of a scoreless tie at home against a depleted Costa Rican team that looked capable of keeping its defensive poise, though it also never threatened Kasey Keller in the U.S. goal.

The United States didn't pressure the Costa Rican goalie, Erick Lonnis, enough, either, although he bobbled two relatively routine shots early on, showing signs of vulnerability.

Ramos's goal began with a dazzling bit of faking on the right side of the penalty area by Preki Radosavljevic, who then sent a pass toward the goal that deflected out toward Marcelo Balboa, just inside the area. Balboa did not have room or time to turn on the ball and shoot, so he quickly touched the ball back to the onrushing Ramos, about 22 yards out.

Ramos had been hesitant about charging forward in the first half, a half the Americans dominated when it came to possession of the ball but who failed to penetrate Costa Rica's central defense.

"But at halftime, I told Mike Sorber that in about 10 minutes, I was going to start taking more chances, one on one, because we had to get something going," Ramos said.

With Eric Wynalda out with an injury (he was not even on the substitutes' bench), coach Steve Sampson started Roy Lassiter and Roy Wegerle up front. And in something of a surprise, Sampson benched Alexi Lalas, replacing him with the veteran Thomas Dooley. Patrolling the back with Balboa and Eddie Pope, Dooley also pushed forward into midfield several times to launch attacking plays.

"Dooley can do that and Alexi cannot," Sampson said, explaining his decision to sit Lalas down, the first time the lanky redhead has not started for the U.S. team because of a coach's decision since July 10, 1993.

In midfield, Claudio Reyna was impressive controlling the play and the ball for the Americans in the first half. But Costa Rica's Joaquin Guillen clobbered Reyna's right ankle with a tackle from behind (getting a yellow card) in the second half, and, in the 68th minute, Reyna came out, replaced by the defense-minded Mike Burns.

Soon after, Sampson pulled the tiring Wegerle and Lassiter, sending on Cobi Jones and Radosavljevic as fresh legs. Radosavljevic repaid him for that confidence five minutes later, setting up Ramos's goal.

In the welter of reporters and television cameras surrounding Ramos after the game, a member of Sam's Army — the self-appointed fan club of the U.S. team — approached Ramos with a gift. It was a long red woolen scarf, of the kind worn by English soccer fans, and woven into it were Sunday's date and opponent. "We give one of these to the game's most valuable player," the fan said. "And today we voted that it was you."

Tony Cutler/Agence France-Presse

Tab Ramos, right, outmaneuvering Roy Myers for possession of the ball.

■ England to Get 5th Captain

With Alan Shearer, Tony Adams and Stuart Pearce all injured and Paul Ince suspended, goalkeeper David Seaman will be England's captain for the first time in Wednesday's World Cup qualifying game against Moldova, The Associated Press reported from London.

Capped 36 times since 1988, the 33-year-old Arsenal player will become the fifth England captain in 12 games under coach Glenn Hoddle.

"It's a great honor for me, although I never really thought about it before," Seaman said.

England is expected to collect three points from its Wembley game against Moldova, which has lost all five games so far, while Group 2 leader Italy has a tougher visit to Georgia.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION	W	L	Pct.	GB
Baltimore	88	52	.629	—
New York	80	61	.567	8½
Boston	69	74	.483	20½
Detroit	68	74	.479	21
Toronto	68	74	.479	21
CENTRAL DIVISION				
Cleveland	75	63	.543	—
Milwaukee	71	70	.504	5½
Chicago	69	73	.486	8
Minnesota	58	83	.411	18½
Kansas City	57	83	.407	19
WEST DIVISION				
Seattle	79	64	.552	—
Anaheim	75	68	.524	4
Texas	67	76	.469	12
Oakland	57	86	.399	22

NATIONAL LEAGUE

EAST DIVISION	W	L	Pct.	GB
Atlanta	89	54	.622	—
Florida	83	58	.589	5
New York	77	64	.546	11
Montreal	71	71	.500	17½
Philadelphia	56	83	.403	31
CENTRAL DIVISION				
Houston	72	71	.503	—
Pittsburgh	70	74	.486	2½
St. Louis	66	77	.462	6
Cincinnati	64	77	.454	7
Chicago	59	84	.413	13
WEST DIVISION				
Los Angeles	81	62	.566	—
San Francisco	79	64	.552	2
Colorado	73	71	.507	8½
San Diego	67	77	.465	14½

SUNDAY'S LINESCORES

AMERICAN LEAGUE

Texas 000 000 000—0 2 1
Toronto 200 100 10x—4 8 2
D.Oliver, W. Heredia (8) and Leyritz; Clemens and O'Brien. W—Clemens, 21-5. L—D. Oliver, 11-11.

Milwaukee 000 101 000—2 11 0
Boston 105 101 20x—11 14 1
D'Amico, Davis (5), Wickman (6), DeJones (8) and Matheny, Levis (7), Stinnett (8); B.Henry, Brandenburg (6), Corsi (6), Mohler (8), Gordon (9) and Haselman. W—B. Henry, 6-2. L—D'Amico, 8-5. HRs—Boston, Jh.Valentin 2 (18), Cordero (17), O'Leary (14), Haselman (5), Frye (3).

Baltimore 100 000 101—3 11 1
New York 002 305 00x—10 12 0
Mussina, N. Rodriguez (4), Br.Williams (7) and Webster; Kn.Rogers, Stanton (6), Lloyd (9) and Posada. W—Kn.Rogers 6-6. L—Mussina 13-7. HRs—Baltimore, C. Ripken (17). New York, Raines (2), O'Neill (19), BeWilliams (19), Posada (3).

Seattle 000 300 201—6 12 2
Minnesota 024 101 00x—9 8 0
Lira, Carmona (3), Ayala (6), Holzemer (6), Slocumb (8) and Marzano; R. Wilkins (7); Tewksbury, Swindell (7), Aguilera (9) and Steinbach. W—Tewksbury 6-11. L—Lira 5-9. HR—Seattle, Griffey Jr (50).

Oakland 001 600 020—9 14 0
Kansas City 000 012 001—4 11 2
Ludwick, Groom (6), Witasick (7), T. J.Mathews (8) and Molina; Rosado, Service (4), Carrasco (6), Olson (8), Pichardo (9) and M.Sweeney. W—Ludwick 1-1. L—Rosado 9-12. HRs—Kan.City, Y.Benitez (7), Dye (6).

Angels 200 010 010 000 001—5 8 2
Detroit 300 001 000 000 000—4 12 1
13 innings
Dickson, Cadaret (7), James (8), Haltz (9), Percival (10), Hasegawa (12) and Turner. Encarnacion (7), Kreuter (9); Keagle, Duran (6), Miceli (7), M. Myers (7), Gaillard (8), To.Jones (9), Sager (10), Dishman (13) and Casanova. W—Hasegawa, 3-6. L—Dishman, 1-2. HRs—Detroit, To.Clark (31), Fryman (19).

Chicago 010 100 000—2 7 0
Cleveland 100 110 11x—5 7 0
Drabek, T. Castillo (7), Karchner (8) and Fabregas; JrWright, Morman (7), M. Jackson (8), Assenmacher (8), Mesa (9) and S. Alomar. W—JrWright 6-3. L—Drabek 10-10. Sv—Mesa (12). HRs—Chicago, Ventura (4). Cleveland, T. Fernandez (9), Thome (37).

NATIONAL LEAGUE

Philadelphia 008 000 110—2 7 1
Montreal 000 010 000—1 6 1
Stephenson, Gomes (7), Karp (7), Spradlin (8), Bottalico (9) and Lieberthal; Hermanson, Telford (7), Kline (9) and Fletcher. W—Karp, 1-0. L—Telford, 4-5. Sv—Bottalico (28). HR—Philadelphia, Brogna (18).

Pittsburgh 200 000 001—3 8 1
Cincinnati 000 023 01x—6 11 0
Cooke, Silva (5), Peters (6), Christiansen (7) and Kendall; Burba, Belinda (7), Schourek (9), Shaw (9) and J. Oliver. W—Burba, 8-10. L—Silva, 1-1. Sv—Shaw (33). HR—Cincinnati, Nomaily (8).

New York 000 030 114—9 13 0
Chicago 000 000 020—2 8 1
B.J.Jones, McMichael (8), Lidle (9) and Hundley; Trachsel, Battenfield (8), D. Stevens (9), R. Tatis (9) and Houston. W—B.J.Jones, 14-8. L—Trachsel, 6-11. HRs—New York, Gilkey (15), Huskey (21).

St. Louis 100 001 002—4 6 1
Colorado 100 001 05x—7 12 2
An.Benes, Petkovsek (7), Raggio (8), Bautista (8) and Ditelice; Astacio, Dipoto (9) and Je.Reed. W—Astacio, 10-9. L—Petkovsek, 4-6. HRs—St. Louis, McGwire (14), Lankford (26).

Atlanta 200 100 001—4 7 1
San Diego 000 000 000—0 4 0
Neagle, Embree (8), Wohlers (9) and J. Lopez; J.Hamilton, Bruske (8), Ti.Worrell (9) and C. Hernandez. W—Neagle, 20-3. L—J. Hamilton, 10-6. HR—Atlanta, Ch.Jones (20).

Houston 100 000 000—1 9 3
San Francisco 011 002 01x—5 5 1
Kile, T. Martin (6), Henriquez (7), B. Wagner (8) and Ausmus; Rueter, Tavarez (7), R. Hernandez (8), Beck (9) and B. Johnson. W—Rueter, 11-6. L—Kile, 17-6.

Florida 010 000 400—5 6 1
Los Angeles 520 000 20x—9 12 1
Saunders, Alfonseca (2), Stanifer (3), Ojala (5), F. Heredia (7), Powell (7), Nen (8) and C Johnson; Candiotti, Hall (7), Guthrie (7), Osuna (8), To.Worrell (9) and Piazza. W—Candiotti, 10-5. L—Saunders, 3-6. HRs—Florida, DWhite (3). Los Angeles, Zeile (26).

FOOTBALL

NFL STANDINGS

AMERICAN CONFERENCE

EAST	W	L	T	Pct.	PF	PA
Miami	2	0	0	1.000	52	23
New England	2	0	0	1.000	72	13
Buffalo	1	1	0	.500	41	56
N.Y. Jets	1	1	0	.500	63	31
Indianapolis	0	2	0	.000	16	47
CENTRAL						
Jacksonville	2	0	0	1.000	68	40
Baltimore	1	1	0	.500	50	38
Cincinnati	1	1	0	.500	34	44
Pittsburgh	1	1	0	.500	21	50
Tennessee	1	1	0	.500	37	37
WEST						
Denver	2	0	0	1.000	54	17
San Diego	1	1	0	.500	27	47
Kansas City	0	1	0	.000	3	19
Oakland	0	1	0	.000	21	24
Seattle	0	2	0	.000	17	76

NATIONAL CONFERENCE

EAST	W	L	T	Pct.	PF	PA
Arizona	1	1	0	.500	46	46
Dallas	1	1	0	.500	59	32
N.Y. Giants	1	1	0	.500	44	57
Philadelphia	1	1	0	.500	27	40
Washington	1	1	0	.500	37	24
Minnesota	2	0	0	1.000	61	37
Tampa Bay	2	0	0	1.000	37	23
Detroit	1	1	0	.500	45	41
Green Bay	1	1	0	.500	47	34
Chicago	0	2	0	.000	48	65
WEST						
Carolina	1	1	0	.500	19	30
St. Louis	1	1	0	.500	50	39
San Francisco	1	1	0	.500	21	25
Atlanta	0	2	0	.000	23	37
New Orleans	0	2	0	.000	30	58

SUNDAY'S RESULTS

Buffalo 28, New York Jets 22
Carolina 9, Atlanta 6
Baltimore 23, Cincinnati 10
Miami 16, Tennessee 13, OT
Minnesota 27, Chicago 24
New England 31, Indianapolis 6
San Diego 20, New Orleans 6
San Francisco 15, St. Louis 12
Tampa Bay 24, Detroit 17
Pittsburgh 14, Washington 13
Denver 35, Seattle 14
Philadelphia 10, Green Bay 9
Jacksonville 40, N.Y. Giants 13
Arizona 25, Dallas 22, OT

TOP 25 COLLEGE RESULTS

How the top 25 teams in The Associated Press' college football poll fared last week:

No. 1 Penn State (1-0) beat Pittsburgh 34-17; No. 2 Florida (1-0) vs. Central Michigan; No. 3 Tennessee (2-0) beat UCLA 38-24; No. 4 Washington (1-0) beat No. 19 Brigham Young 42-20; No. 5 Florida State (1-0) beat No. 23 Southern California 14-7.

No. 6 Nebraska (1-0) did not play; No. 7 North Carolina (1-0) beat Indiana 23-6; No. 8 Colorado (1-0) beat No. 24 Colorado State 31-21; No. 9 Ohio State (1-0) did not play; No. 10 LSU (1-0) beat Texas-El Paso 55-3.

No. 11 Notre Dame (1-0) beat Georgia Tech 17-13; No. 12 Texas (1-0) beat Rutgers 48-14; No. 13 Miami (1-0) did not play; No. 14 Michigan (0-0) did not play; No. 15 Alabama (1-0) did not play.

No. 16 Auburn (1-0) beat Virginia 28-17, Thursday; No. 17 Stanford (1-0) beat San Jose State 28-12; No. 18 Clemson (1-0) beat Appalachian State 23-12; No. 19 Brigham Young (0-1) lost to No. 4 Washington 42-20; No. 20 Iowa (1-0) beat Northern Iowa 66-0.

No. 21 Kansas State (1-0) beat Northern Illinois 47-7; No. 21 Northwestern (1-1) lost to Wake Forest 27-20; No. 23 Southern California (0-1) lost to No. 5 Florida State 14-7; No. 24 Colorado State (1-1) lost to No. 8 Colorado 31-21; No. 25 Michigan State (1-0) beat Western Michigan 42-10.

THE AP TOP 25

The Top Twenty Five teams in The Associated Press college football poll, with first-place votes in parentheses, records through Sept. 6, total points based on 25 points for a first place vote through one point for a 25th place vote and previous ranking:

	Record	Pts	Pv
1. Penn St. (22)	1-0	1,620	1
2. Florida (15)	2-0	1,590	2
3. Washington (14)	1-0	1,580	4
4. Tennessee (6)	2-0	1,518	3
5. Florida St. (4)	1-0	1,442	5
6. Nebraska (4)	1-0	1,433	6
7. North Carolina (2)	1-0	1,342	7
8. Colorado (3)	1-0	1,331	8
9. Ohio St.	1-0	1,144	9
10. LSU	1-0	1,127	10
11. Texas	1-0	1,054	12
12. Notre Dame	1-0	911	11
13. Miami	1-0	904	13
14. Michigan	0-0	838	14
15. Alabama	1-0	812	15
16. Auburn	1-0	688	16
17. Stanford	1-0	587	17
18. Iowa	1-0	527	20
19. Clemson	1-0	402	18
20. Kansas St.	1-0	377	21
21. Michigan St.	1-0	305	25
22. Virginia Tech	1-0	213	—
23. Southern Cal	0-1	182	23
24. Arizona St.	1-0	150	—
25. Colorado St.	1-1	127	24

Others receiving votes: Texas A&M 118, N Carolina St 113, Brigham Young 75, West Virginia 74, Washington St. 64, Southern Miss. 26, Georgia 25, Wake Forest 12, South Carolina 10, Mississippi St. 6, Northwestern 5, Virginia 4, Wyoming 3, Air Force 2, Georgia Tech 2, Oregon 2, Utah St. 2, Arkansas 1, Hawaii 1, San Diego St.1.

CFL STANDINGS

EASTERN DIVISION

	W	L	T	PF	PA	Pts.
Toronto	9	2	0	18	400	201
Montreal	8	3	0	16	299	310
Winnipeg	2	9	0	4	264	367
Hamilton	1	10	0	2	221	346
WESTERN DIVISION						
Edmonton	8	3	0	16	306	259
British Columbia	6	5	0	12	316	320
Calgary	5	6	0	10	300	264
Saskatchewan	5	6	0	10	252	289

SUNDAY'S RESULTS

Toronto 66, Winnipeg 25
Saskatchewan 46, British Columbia 12

CYCLING

TOUR OF SPAIN

Leading placings on Monday's 173.3-km (98-mile) 3rd stage from Louie, Portugal to Huelva, Spain:

1. Marcel Wust, Ger., Lotus 4 h. 28 m. 7 s.
2. Fabrizio Guidi, Italy, Scrigno
3. Sven Teutenberg, Germany, U.S. Postal
4. Marco Zanotti, Italy, AKJ
5. Leon van Bon, Netherlands, Rabobank
6. Stephane Barthe, France, Casino
7. Lars Michaelsen, Denmark, TVM
8. Orlando Rodrigues, Portugal, Banesto
9. Endrio Leoni, Italy, AKJ
10. Laurent Jalabert, France, ONCE, all s.t.

OVERALL: 1. Michaelsen 14 h. 11 m. 36 s.; 2. Guidi at 1 s.; 3. Claudio Chiappucci, Italy, Asics 7 s.; 4. Jalabert 9 s.; 5. Angelo Canzanieri, Italy, Saeco s.t.; 6. Mauro Bettin, Italy, Refin 11 s.; 7. Francisco Cerezo, Spain, Estepona 12 s.; 8. Eleuterio Anguita, Spain, Estepona 15s.; 9. Andrea Vatteroni, Italy, Scrigno s.t.; 10. Abraham Olano, Spain, Banesto 16 s.

GOLF

CANADIAN OPEN

Final scores Sunday from $1.5 million Canadian Open, played on Royal Montreal Golf Club's 6,810-yard (6,123-meter), par-70 Blue Course:

Steve Jones, U.S.	71-68-67-69—275
G. Norman, Australia	66-72-69-69—276
P. Tataurangi, N. Zeal.	69-67-72-69—277
David Ogrin, U.S.	69-70-72-67—278
Frank Lickliter, U.S.	68-72-68-70—278
Davis Love III, U.S.	70-67-77-65—279
Justin Leonard, U.S.	70-70-69-70—279
Fulton Allems, S. Afr.	69-69-73-69—280
David Frost, S. Afr.	71-69-71-69—280
Payne Stewart, U.S.	66-72-72-70—280

RUGBY UNION

EUROPEAN CONFERENCE

GROUP A
Bristol 33 La Rochelle 14
Ebbw Vale 16 Agen 27

GROUP B
Montferrand 25 Sale 16
Newport 42 Montpelier 17

GROUP C
London Irish 25 Stade Francais 41

GROUP E
Colomiers 34 Richmond 18
Grenoble 33 Bridgend 35

GROUP F
Gloucester 43 Padova 10

GROUP G
Newcastle 37 Biarritz 10
Perpignan 21 Edinburgh 9

GROUP H
Narbonne 16 Saracens 18
Neath 12 Castres 36

SOCCER

SPANISH FIRST DIVISION

Espanyol 1 Celta Vigo 1
Deportivo Coruna 1 Mallorca 1
Merida 3 Compostela 3
Real Sociedad 1 Racing Santander 0
Salamanca 0 Real Madrid 2
Sporting Gijon 0 Tenerife 2
Zaragoza 3 Oviedo 3

STANDINGS: Atletico Madrid 4 points; Compostela 4; Oviedo 4; Real Betis 4; Espanyol 4; Real Madrid 4; Tenerife 4; Celta Vigo 4; Mallorca 4; Barcelona 3; Racing Santander 3; Real Sociedad 3; Deportivo Coruna 2; Zaragoza 1; Merida 1; Athletic Bilbao 1; Valencia 0; Salamanca 0; Sporting Gijon 0; Valladolid 0.

MAJOR LEAGUE SOCCER

Los Angeles 6, Tampa Bay 1

STANDINGS: Eastern Conference: x-D.C. 48 points; Tampa Bay 39; Columbus 32; New England 28; NY-NJ 28. **Western Conference:** x-Kansas City 46; Dallas 36; Colorado 35; Los Angeles 29; San Jose 27;
x-clinched playoff spot

SOUTH ASIAN CHAMPIONSHIP

India 3, Bangladesh 0

WORLD CUP

CONCACAF

United States 1, Costa Rica 0
Jamaica 1, Canada 0

STANDINGS: Mexico 11 points; United States 9; Costa Rica 8; Jamaica 8; El Salvador 4; Canada 5.

TENNIS

U.S. OPEN

MEN'S SINGLES

FINAL

Patrick Rafter, 13, Australia, def. Greg Rusedski, Britain, 6-3, 6-2, 4-6, 7-5

WOMEN'S SINGLES

FINAL

Martina Hingis, 1, Switzerland, def. Venus Williams, U.S., 6-0, 6-4.

ATP RANKINGS

1. Pete Sampras, U.S., 4,585 points
2. Michael Chang, U.S., 3,442
3. Patrick Rafter, Australia, 2,889
4. Yevgeny Kafelnikov, Russia, 2,693
5. Carlos Moya, Spain, 2,449
6. Thomas Muster, Austria, 2,357
7. Sergi Bruguera, Spain, 2,357
8. Marcelo Rios, Chile, 2,322
9. Goran Ivanisevic, Croatia, 2,291
10. Alex Corretja, Spain, 2,264
11. Greg Rusedski, Britain, 2,235
12. Gustavo Kuerten, Brazil, 2,230
13. Jonas Bjorkman, Sweden, 2,190
14. Felix Mantilla, Spain, 1,986
15. Thomas Enqvist, Sweden, 1,983

WTA RANKINGS

1. Martina Hingis, Switzerland, 4,855 points
2. Jana Novotna, Czech Republic, 3,577
3. Monica Seles, U.S., 3,482
4. Iva Majoli, Croatia, 3,341
5. Lindsay Davenport, U.S., 3,120
6. Amanda Coetzer, South Africa, 2,785
7. Anke Huber, Germany, 2,585
8. Mary Pierce, France, 2,459
9. Irina Spirlea, Romania, 2,235
10. Arantxa Sanchez Vicario, Spain, 2,166
11. Conchita Martinez, Spain, 2,138
12. Mary Joe Fernandez, U.S., 1,902
13. Steffi Graf, Germany, 1,788
14. Sandrine Testud, France, 1,732
15. Brenda Schultz-McCarthy, Neth., 1,670

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

NEW YORK—Optioned RHP Danny Rios to Columbus, IL.

NATIONAL LEAGUE

CINCINNATI—Recalled 3B Aaron Boone, OF Pat Watkins, INF Damian Jackson, RHP Scott Winchester and LHP Jim Crowell.

FLORIDA—Recalled LHP Kirt Ojala and INF Chris Clapinski from Charlotte, IL. Bought contract of INF Russ Morman from Charlotte.

HOUSTON—Called up RHP Manuel Barrios, RHP Oscar Henriquez, C Randy Knorr and OF James Mouton from New Orleans, AA.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

DENVER—Signed C Dean Garrett to 5-year contract. Released F Tommy Hammonds. Renounced rights to G Brooks Thompson.

MILWAUKEE—Named Dick Versace assistant coach.

ORLANDO—Signed F Charles Outlaw and F-C Jason Lawson.

SACRAMENTO—Waived G Gary Grant and C Matt Fish.

SPORTS

Eagles Beat Packers On Missed Field Goal

Rookie Is Wide Right on 28-Yarder

New York Times Service

PHILADELPHIA — Chris Jacke had been the Green Bay Packers' most prolific field-goal kicker and Brett Conway, from Penn State, looked during the preseason as if he could earn his mark. No, the Packers decided that this year they would let Ryan Longwell, the rookie from California, have his kicks.

Life in the National Football League with a rookie place-kicker can be alarming. Frightening. The Packers were reminded of that Sunday.

Longwell lined up to boot a 28 yarder with 15 seconds left that would give Green Bay a victory over the Philadelphia Eagles. But surrounding him were 66,803 screaming fans, and watching on national television were millions

NFL Roundup

of others. The snap was a tad high, the ball was a little wet and the kick floated wide right.

Thus, Philadelphia survived and won, 10-9, in a game that Green Bay led by 6-0 at halftime and one in which the Packers managed a field goal in the third quarter and none in the final quarter as they failed to score a touchdown for the first time in 76 games.

"No excuses," Longwell said. "I just missed it. Everything seemed to be working for me, but things like that will happen. I never get too excited about the ones that go through, and I never get too down on the ones that don't."

In other games, reported by The Associated Press:

Cardinals 25, Cowboys 22 Kent Graham overcame boos and three lost fumbles to lead host Arizona to a comeback victory. The Cardinals snapped a 13-game losing streak against the Cowboys (1-1) when Kevin Butler's 20-yard field goal attempt in overtime hit the left upright and went through. Arizona (1-1) trailed by 15 points in the third quarter, but rallied to force overtime on Graham's 1-yard TD pass to Pat Carter and 2-point conversion pass to Rob Moore with 1:06 left in regulation.

Patriots 31, Colts 6 The Colts (0-2) failed to score a touchdown for the second consecutive game. Visiting New England (2-0) held Marshall Faulk to 23 yards on 15 carries while Drew Bledsoe passed for four touchdowns.

Dolphins 16, Oilers 13 At Miami, Dan Marino rebounded from a poor opening-game performance with his first 300-yard passing day since 1995. Marino, who passed for only 105 yards against Indianapolis last week, completed 24 of 43 attempts for 324 yards against Tennessee (1-1).

The Dolphins (2-0) won it on Olindo Mare's 29-yard field goal with 12:45 left in overtime.

49ers 15, Rams 12 The 49ers (1-1) overcame a shaky showing by Jim Druckenmiller, their rookie quarterback, to beat the Rams for the 14th straight time.

Druckenmiller, filling in for the injured Steve Young, was intercepted three times and passed for only 102 yards and one score in his first start. The Rams (1-1) were hurt by four turnovers.

Bills 28, Jets 22 Todd Collins threw three touchdown passes as visiting Buffalo (1-1) rebounded from an opening loss to hand the Jets (1-1) their 13th straight home defeat. The Bills' defense, led by Bryce Paup, had eight sacks. Aaron Glenn scored on a 96-yard kickoff return for the Jets.

Ravens 23, Bengals 10 Vinny Testaverde threw a pivotal touchdown pass to Eric Green with 9:36 left and the host Ravens avoided another late collapse to beat the Bengals (1-1). The Ravens (1-1), who had lost nine of their last 11 games despite holding a second-half lead, took the lead for good on Jay Graham's 5-yard touchdown run late in the third quarter.

Panthers 9, Falcons 6 Steve Beuerlein downed the ball with one second left and John Kasay followed with his third field goal of the fourth quarter, a 39-yarder that lifted the visiting Panthers (1-1) over the Falcons (0-2). Both offenses struggled without their starting QBs — Carolina's Kerry Collins didn't play because of a broken jaw and Atlanta's Chris Chandler was sidelined by a concussion in the second quarter.

Vikings 27, Bears 24 At Chicago, Brad Johnson and Chris Walsh connected on the winning, 9-yard touchdown pass with 37 seconds left. Johnson completed 33 of 44 passes for 285 yards, including 7 of 9 on the final 61-yard drive for Minnesota (2-0). The Bears (0-2) took a 24-20 lead on Raymont Harris' 59-yard scoring run with 11:52 remaining.

Chargers 20, Saints 6 Jim Everett beat his old team and coach Mike Ditka, the man who cut him. Everett, who believes Ditka didn't give him a fair chance to retain the starting spot with the Saints (0-2), sealed the victory for visiting San Diego (1-1) with a 21-yard scoring pass to Freddie Jones with 2:10 left.

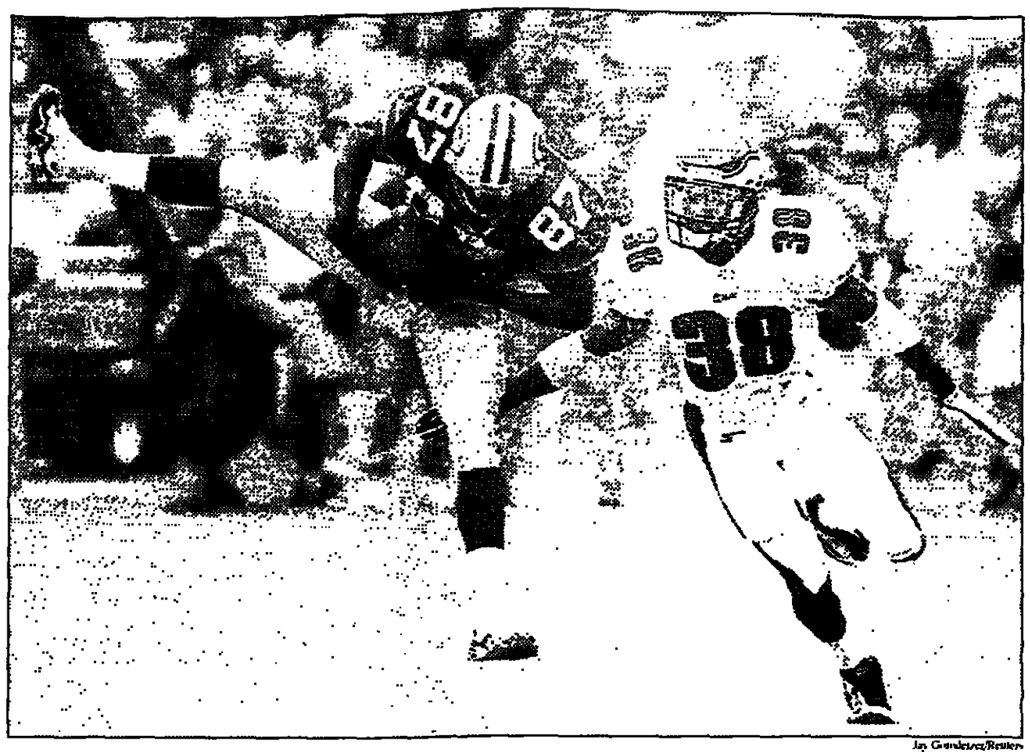
Buccaneers 24, Lions 17 Tampa Bay's Warrick Dunn rushed for 130 yards and a touchdown, while Detroit's Barry Sanders was shut down for the second straight week. Sanders, who led the league in rushing last year, was held to 20 yards on 10 carries after gaining only 33 yards in the Lions' opener against Atlanta. The visiting Bucs improved to 2-0 for the first time since 1992.

Steelers 14, Redskins 13 At Pittsburgh, Jerome Bettis carried on all but two plays on a 72-yard fourth-quarter scoring drive that rallied the Steelers (1-1) past mistake-riddled Washington (1-1). Bettis ran for 134 yards against what was the league's worst rushing defense last season, and accounted for nearly all of Pittsburgh's offense on its two scoring drives.

Broncos 35, Seahawks 14 At Seattle, John Elway threw a pair of touchdown tosses to Ed McCaffrey in a game that featured a matchup of aging, future Hall of Fame quarterbacks. The 37-year-old Elway completed 18 of 26 passes for 197 yards and two touchdowns. Seattle's Warren Moon, the oldest player in the league at 40, was 20 of 33 for 222 yards and one score. The Broncos improved to 2-0, while the Seahawks fell to 0-2.

Jaguars 40, Giants 13 A third-string quarterback, Steve Matthews, played with poise in his first NFL start, leading the host Jaguars (2-0) to the highest point total in their three-year history. Matthews, claimed off waivers last month, completed 23 of 35 passes for 252 yards, and Natrone Means ran for two touchdowns for the Jaguars.

Jacksonville's top two quarterbacks, Mark Brunell and Rob Johnson, are injured.



Jay Gandelsver/Reuters

Robert Brooks of the Packers pulling in a 31-yard pass from Bret Favre as the Eagles' Charles Dimry moves in for the tackle. For the first time in 76 games, the Packers were unable to score a touchdown. They lost, 10-9.

Griffey Hits No. 50, but Mariners Lose

The Associated Press

Ken Griffey Jr. hit his career-high 50th home run, marking the 22d time the mark has been reached in major league history, but his Seattle Mariners lost to the Twins in Minnesota, 9-6.

With 19 games remaining, Griffey is 11 homers short of matching Roger Maris's record of 61 in 1961. Griffey, who had 49 home runs last year, became the 15th player to hit 50 homers in a season. He leads the major leagues this year.

Griffey connected for a two-run drive in the fourth inning Sunday against Bob Tewksbury (6-11). Seattle's starter, Felipe Lira (5-9), gave up seven runs and six hits in 2⅓ innings.

Blue Jays 4, Rangers 0 In Toronto, Roger Clemens pitched a two-hitter, tying Jack Morris's club record for victories in a season with his 21st.

Clemens (21-5) struck out 14, the 12th time this season he has had 10 or more strikeouts in a game and the 80th time in his career.

Angels 5, Tigers 4 Anaheim ended a five-game losing streak when Tony Phillips doubled and scored on Robert Eenhorn's sacrifice fly in the 15th inning.

AL Roundup

Yankees 10, Orioles 3 Kenny Rogers got his first victory in more than a month, and host New York used four home runs to beat Baltimore for the first time this season.

Red Sox 11, Brewers 2 Troy O'Leary hit his first career grand slam, John Valentin homered twice, and Bill Haselman, Jeff Frye and Wilfredo Cordero also homered for host Boston.

Butch Henry (6-2) came out of the bullpen to earn his first victory as a starter since Aug. 10, 1995.

Athletics 9, Royals 4 Eric Ludwick earned his first major league victory and visiting Oakland scored nine runs for the third straight game, defeating Kansas City.

Ernie Young, who went 3 for 4 and scored three times, hit a key single during a six-run fourth inning against Jose Rosado (9-12).

Indians 5, White Sox 2 In Cleveland, Matt Williams extended his career-high hitting streak to 23 games and the Indians held Albert Belle hitless in his second homecoming series as the Tribe completed a three-game sweep of Chicago.

Belle, the former Indians outfielder who signed with rival Chicago last autumn, was 0 for 3 with a walk. He was 0 for 11 in the series.

Burba Retires 17 in a Row to Lift Reds

The Associated Press

Dave Burba retired the last 17 batters he faced, setting up his third victory over Pittsburgh this season, and Jon Nunnally drove in three runs as the host Cincinnati Reds rallied for a 6-3 victory.

Burba (8-10) allowed only two runs on four first-inning hits in Sunday's game, and left the contest after his right hand was grazed by a pitch in the sixth inning. The right-hander is 5-0 in his last six starts against the Pirates.

Pittsburgh lost three of four to the Reds and has dropped 10 of its last 14 overall, wasting a chance to catch Houston for the NL Central lead. Jose Silva (1-1) took the loss in relief of Steve Cooke.

Rockies 7, Cardinals 4 Ellis Burks and Todd Helton had RBI hits that triggered a five-run burst in the eighth inning and led host Colorado past St. Louis.

Mark McGwire hit his 48th home run of the season, and 14th for St. Louis, in the first inning. The Cardinals scored twice in the ninth, but McGwire hit a weak grounder to the pitcher, Jerry Dipoto, for the final out as the Rockies won for the 11th time in 12 games.

Mets 9, Cubs 2 Bobby Jones gave up four hits over seven shutout innings and

NL Roundup

Butch Huskey hit his third home run in three games, leading visiting New York.

Phillies 2, Expos 1 Rico Brogna hit a tiebreaking home run with two outs in the eighth inning, and visiting Philadelphia won for the sixth time in seven games. With the game tied, Brogna hit a 2-2 pitch from Anthony Telford (4-5) for his 18th home run.

Giants 5, Astros 1 Kirk Rueter pitched 6⅔ strong innings and host San Francisco capitalized on eight walks by Darryl Kile to beat Houston.

The Giants were two games behind Los Angeles in the NL West. Kile (17-6) lost his third-straight start, lasting just five-plus innings. He tied a career high for bases on balls, walking seven in the first three innings, and also hit a batter. Rueter (11-6) allowed a run and six hits.

Dodgers 9, Marlins 5 Todd Zeile hit a grand slam and Mike Piazza had three hits, including two RBI singles for host Los Angeles. Tom Candiotti (10-5) gave up five runs on four hits in 6⅔ innings, while tying a season high with seven strikeouts and walking four.

Braves 4, Padres 0 In San Diego, Denny Neagle became the NL's first 20-game winner, pitching three-hit ball for seven innings as Atlanta beat the Padres. Neagle (20-3) joined Roger Clemens, who earned his 21st victory for Toronto earlier in the day, as the top winners in the majors.

Neagle won his fourth straight start, striking out six and walking three. Chipper Jones hit a two-run homer off Joey Hamilton (10-6) in the first inning.

Jones Outlasts Norman on 18th to Win Canadian Open

By Clifton Brown
New York Times Service

ILE-BIZARD, Quebec — Paired in the day's final twosome, Steve Jones and Greg Norman battled to the final hole, and then to the final shot, on the last day of the Bell Canadian Open. For Jones, the ending was sweet. For Norman, it was another day when he was forced to settle for second place.

Jones held off a back-nine charge by Norman, who trailed by four shots with seven holes to play, and captured the Canadian Open for the second time. He finished with a 5-under-par 275, one shot better than Norman and two shots better than Phil Tataurangi.

Both Jones and Norman shot 1-under-par 69s, but Jones never relinquished the one-shot lead he started the day with. Norman could have forced a playoff at the Royal Montreal Golf Club by making an 18-foot putt for par at No. 18, but the ball stopped just to the right of the hole. Norman tapped in for bogey, then Jones clinched the victory, also with a tap-in for bogey.

Not only did Jones win $270,000, but he ended a summer slump that had cost him a place on the American Ryder Cup team. Jones had not won since the Phoenix Open in January.

"It's been a long five months," said Jones, winner of the '96 U.S. Open. "My goal was to make the Ryder Cup team, and I didn't do it. It was really tough. I felt like I had the game to do it. But sometimes you learn a lesson when you mess up. I was putting a lot of pressure on myself. This week I was more relaxed, even though down the end, I was getting a little bit tight. I was surprised we both bogeyed the last hole."

By the time Jones and Norman reached the par-4, 444-yard 18th, the pressure was enormous. Norman, trailing by a stroke, teed off first and figured he would need a birdie to force a playoff. But his drive sailed well right of the fairway and into deep rough, about 197 yards from the hole.

Now Jones was in control. All he needed was a decent tee shot, and Norman's hopes would be dashed. But Jones hit a shot that was worse than Norman's, in the same area but 13 yards shorter.

He followed with another poor shot, a 4-iron that traveled only about 40 yards and stayed in the rough. Norman hit a 4-iron from the deep rough that was well-played considering his lie. But it still landed 15 yards short of the green. Now Jones needed a good shot, and he responded with an 8-iron that landed on the green 35 feet short of the hole.

Jones and Norman walked up the 18th fairway as the gallery gave them a thunderous ovation. Norman's goal was to chip and putt for par, which would have forced Jones to make his 35-footer for the victory. But Norman's chip shot rolled 18 feet past the hole.

From 35 feet, uphill, Jones hit a great putt that stopped about 18 inches right of the hole. Now Norman knew he had to make his 18-footer or Jones would be the winner. He hit it well but just slightly off line to the right.

It was a familiar position for Norman, who has won two British Opens but has finished second in eight major championships. But this was not a case of Norman playing poorly. Jones simply played better.

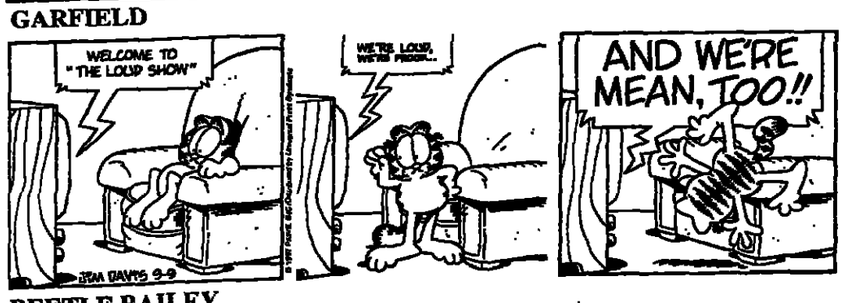
DENNIS THE MENACE

"MR. WILSON STILL SMOKES A PIPE, BUT IT'S NOT THE PEACE KIND."

PEANUTS

CALVIN AND HOBBES

GARFIELD



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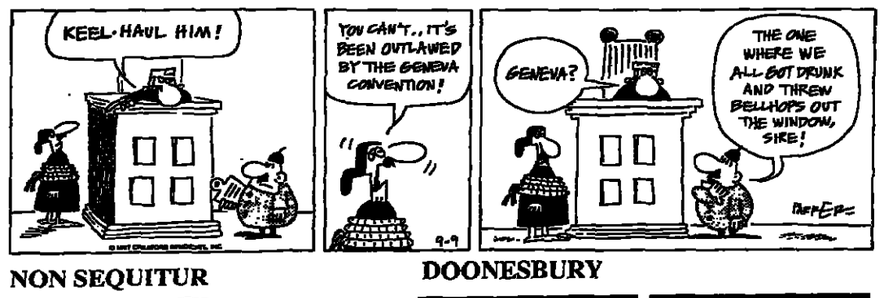

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Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

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REWESK

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: _____

(Answers tomorrow)

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ART BUCHWALD

Fall of Washington

WASHINGTON — O.K., it's time to get serious about Washington. We have to move the capital somewhere so it won't embarrass the entire country.

The final blow came when Washington couldn't even open schools on time because so many repairs were needed. A local judge ruled that the buildings were too unsafe to allow children inside.

Buchwald

Now some people are saying that perhaps the country doesn't need schools, but others maintain schools help the appearance of the neighborhood.

Listen, I don't want to be the one to break it to you people out in Kansas, but Washington is broke — dead broke, belly-up broke. That's a big problem if you want us to run your government from here. How can we tell people in the Third World to shape up and fly right when their kids are in school and ours aren't?

I know what you people in Flagstaff, Arizona, are saying: "How is it possible for a city to fall apart when the president and his wife live there?"

There are several theories: One is that the president is so well protected he doesn't even know the capital is falling apart. Since Chelsea is going to Stanford, the schools in Washington are not a priority item for him. Another theory is that Clinton's main focus is on Bosnia, North Korea and Gaza, and Washington's problems don't have any effect on the national security of the United States.

So what should be done to solve the problem? One solution might be to halt all construction of the B-2 bomber. This would save the country $40 billion that we are now paying for a plane that can't fly when it rains. Someone also suggested that guests who sleep in the Lincoln Bedroom donate a surcharge of 10 percent to our city.

□

But the solution I liked best because it makes the most sense is to move the nation's capital to Martha's Vineyard.

This summer proved that the Vineyard can handle the nation's business. We could move Congress into the Tabernacle in Oak Bluffs and the Supreme Court could convene on the cliffs over Gay Head. There are plenty of white houses for the Clintons to chose from. But one of the biggest advantages of the Vineyard is that its schools are open.

Washington had its chance, and it blew it. The nation can still preserve the city like Pompeii, and the tourists can try to figure out what made it fall.

Recalled Dylan CD Is Collector's Item

Reuters

LOS ANGELES — A reissued Bob Dylan album has become an instant collector's item because of several errors that forced the singer's label to recall unsold copies.

Sony Music Entertainment Inc. is fixing glitches in "I'll Be Your Baby Tonight" and two other cuts on "Biograph," a three-CD compilation of hits and rare tracks originally released in 1985. About 5,000 copies were on sale for just a few days before Sony learned of the errors.

After Austen, Henry James Goes to Hollywood

By Rick Lyman
New York Times Service

Ron Batzdorff, Hollywood Pictures
Jennifer Jason Leigh and Ben Chaplin in "Washington Square."

NEW YORK — There is a moment, early in Henry James's novel "Washington Square," when Austin Sloper, an eminent, pompous 19th-century New York physician and widower, is instructing his sister Lavinia on the rearing of his daughter, Catherine, for whom he has exceedingly low expectations. Catherine should be brought up to be clever, he tells Lavinia. This puzzles her. Isn't it better, she asks, that the girl be raised to be good?

"Good for what?" Sloper retorts. "You are good for nothing unless you are clever."

For several generations of people whose primary knowledge of this 1880 novel came from Ruth and Augustus Goetz's 1947 stage adaptation, "The Heiress," or William Wyler's brilliant 1949 screen version of the play, which won an Oscar for Olivia de Havilland, the point of the story was that Sloper gets his wish: Catherine becomes just the clever, hard creature he thought he desired, exacting her revenge on those who have abused her clumsy innocence.

Agnieszka Holland, the director of the new film "Washington Square," said she found greater resonance in the Catherine who emerges from James's novel than the ironic creature of the play, which was revived so successfully on Broadway two years ago.

This film, one of two movies based on James novels opening this fall (the other is "The Wings of the Dove"), is much more faithful to the novel, Holland said. As a result, the character Catherine, portrayed by Jennifer Jason Leigh, ends the story not so much hardened as enlightened.

If anything, Holland's screen version goes further in this direction than did James, whose expectations for Catherine often seemed to be as low as her father's. As played by Leigh, Catherine ends the story with almost a triumph of self-realization, in a state resembling calm contentment.

"I was more innocent than any American director because, you see, I had not seen the Wyler film or the stage productions," said Holland, a native of Poland who now lives in France. "It wasn't for me the kind of cult movie that it is for Americans. I just read the book and it touched something very deep in me, and I wanted to tell that story."

Leigh plays Catherine as an almost comically clumsy young woman, good-hearted but painfully shy and socially inept. The casual cruelties of her father (Albert Finney) seem to shrink her, just as the smooth attentions of the fortune hunter Morris Townsend (Ben Chaplin) seem to make her grow.

Literary adaptations have become a staple of the fall and winter movie season, from the Merchant Ivory productions to the recent spate of Jane Austen-inspired films to the current flirtation with Henry James (last winter saw Jane Campion's idiosyncratic version of James's "Portrait of a Lady," starring Nicole Kidman).

Besides giving accomplished actors like Leigh a chance to break from more standard Hollywood fare and take on difficult roles with pedigree, these adaptations also give special-effects-addled moviegoers an antidote for summer explosions and studio executives products they can easily promote for Academy Awards.

James may seem to be the literary giant of the moment for high-end filmmakers, but both Holland and Iain Softley, the British director of "The Wings of the Dove," said they were not drawn to their projects by any grand desire to tackle one of the most difficult writers in the English language.

"It was really this particular story; it wasn't Henry James as such," said Softley, who is probably best known to American audiences for "Backbeat," his film about the Beatles' early years in Hamburg. "You know, he is not the easiest person to adapt to the screen, and 'Wings of the Dove' is a particularly difficult book, but buried in it is a very classical plot."

"Washington Square" and "The Wings of the Dove" come from opposite ends of James's creative life. The former comes from his earliest years as a writer and is, for him, a very straightforward type of narrative. The latter, published in 1902, came from the last and most artistically dense phase of his life, and is largely filled with stream-of-consciousness imagery, having very few dramatic scenes as such.

Yet there are striking similarities. Both involve a somewhat naive woman who is victimized by people who want her money. But instead of the monsters who surround Catherine Sloper, Milly Theale in "The Wings of the Dove" is beset by more ambiguous adversaries who are victimized by their actions more than she.

In "The Wings of the Dove," Softley said, James was glancing into the 20th century and drawing some of his characters from the strange people he saw there. This is why, the director said, he and his screenwriter, Hossein Amini, decided to shift the story slightly forward, from 1903 to 1910.

Holland said that she was attracted to "Washington Square" by James's characters more than the creative challenge of mastering a master.

"When I was younger in Eastern Europe, I preferred other writers, you know," Holland said. "To me, James was just too, I don't know, too stiff and Anglo-Saxon and cold. It was only five years ago, when someone showed me a script of 'Washington Square' that I read the book. I didn't really like the script, but I found something very mysterious about Catherine, and in a way, I was haunted by this book."

Eventually, she watched Wyler's "Heiress" and was surprised at how different it was from the novel. "The play is about somebody being betrayed and taking her revenge and becoming, in some way, the same as the persons who abused her," Holland said.

"The book is much more about a very shy awakening of selfhood. It's about how you accept yourself, how you understand who you are. What is so beautiful about Catherine is she is so simple and truthful. Nobody can see it because she is so abused and shadowed by the image everybody has of her. During this story, she makes this travel from a caricature of a human being to a beautiful woman who understands that life is difficult and can be sad."

Holland, a protegee of the Polish filmmaker Andrzej Wajda, first gained international notice for "Angry Harvest," which was nominated for the Oscar for best foreign-language film in 1985. In 1991, "Europa, Europa" enhanced her reputation, and in 1993, she made her first English-language film, the highly praised adaptation of the Victorian children's classic "The Secret Garden."

She said she found much in common between the Victorian world of "The Secret Garden" and James's late-19th-century New York. "They were much alike but also different in very interesting ways," she said. "In America, you found many of these same Victorian values, but it was also smaller scale, freer, a little rougher."

CRIMINAL ARTS

A Writer's Legacy: Little Tales of Cats and Snails

By Joan Dupont
International Herald Tribune

INTRAGNA, Switzerland — There is a room devoted to jotted portraits of cats, snails, camels, and other animal friends. One cat looks out above the caption and asks, "Are ye thinkin' on the end o' the world?" Another sketch is signed: "P. Highsmith IS A CAT!"

Patricia Highsmith, the mystery writer born in Fort Worth, Texas, who lived and died in Centovalli, this Swiss valley of gray slate villages, may indeed have been a cat, one who led several secret lives. "Patricia Highsmith (1921-95): Beyond Words," at the Centovalli and Piedmont regional museum (through Oct. 26), is an exhibition of drawings, watercolors, prints and furniture — she made coffee tables in blond wood, like sleds — garden tools, along with the tools of her craft, her Olympia typewriter, her manuscripts and *cahiers*, notebooks that she had kept since age 15. The most surprising feature of the exhibit is that it reveals a playful side to a personality who, in the public eye, struck a forbidding figure.

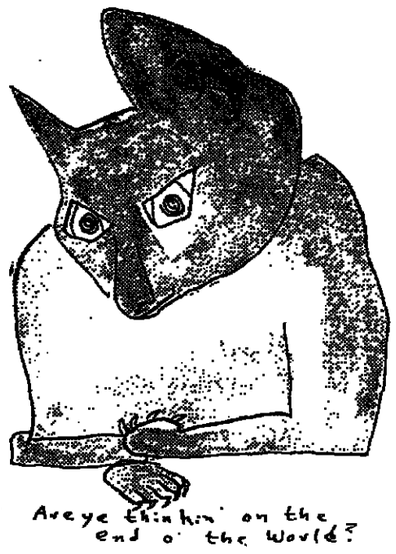
Often pictured with her favorite cats hiding her face, Highsmith, a best-selling author abroad, was known as a reclusive exile who preferred cats and snails to human company, skittish with journalists, and as footloose as her notorious Ripley, the gentleman forger who had a lot to hide. She first traveled abroad after Alfred Hitchcock bought the rights to make "Strangers on a Train" (1950; film 1951) for $6,800. Later she lived in villages in England and France and landed in this valley, where she had a house designed to her taste, a house that turned around on itself like a snail.

She died of lung cancer in February 1995, America's unsung expatriate. Her ashes are buried in the village cemetery.

"This business of Pat being a loner was something of a myth," says Vivien De Bernardi, an American friend from a neighboring village who helped organize the exhibition. "She was surrounded by friends, but she was constantly bombarded by requests and she couldn't be with anybody for long, because she worked so hard. The woman never stopped."

De Bernardi knew the drawings, which had never been exhibited. "She took lessons from a village artist; Pat didn't do anything superficially. Once, she told me, 'I can't put love in my writing; I can put it in my paintings and drawings.'"

On the top floor of the museum, a small 16th-century house with birds flying in and out of chimneys, the curator, Mario Manfrina, has caught the Highsmith spirit and set out a dish of cat food to lure the locals. The portraits room contains ink drawings of husky, almost Amazonian female nudes. There is a landscapes and travel room, with watercolors of her novels' settings: Tunis of "The Tremor of Forgery"; Positano, where she said she spotted the original for Ripley, a young man alone on the beach at 6 A.M., and Ripley's Fontainebleau countryside, where the writer lived for many years. The Ripley room has her original manuscripts, first editions, and the Edgar Allan Poe Award from the Mystery Writers of America for the first of the series, "The Talented Mr. Ripley" (1956).



A Patricia Highsmith portrait of a cat.

"I didn't like the Ripleys, and I wouldn't have wanted to meet Tom Ripley." De Bernardi shudders. "I loved 'Edith's Diary' and 'The Tremor of Forgery,' the way she wrote about ordinary people who committed evil. This was her strong point and what is going to make her an enduring writer. She had a hold on the banality of these lives, rootless, without family, religion, a milieu, they were free floating, ordinary people that you didn't want to meet. To me, she was a deeply southern writer, strongly moral, but with a twist."

Beyond words, beyond a bland unhurried style, lay a subversive mind. Highsmith knew so well, observed so minutely, the criminal beneath the banal, and in a voice almost without affect, she told of violent impulses, wandering minds, and crooked ways. She described Ripley as sane, saying, "He just doesn't feel guilt in a normal way," the way you might talk about an unruly child.

Ripley went to Positano and murdered a friend to take over his identity and fortune. He settled near Fontainebleau with a French wife and lived an ideal bourgeois existence, interrupted by an occasional murder. Alain Delon played Ripley in Rene Clement's "Plein Soleil" (1959), and the author found him perfect. Wim Wenders's "The American Friend" (1977) was the only other adaptation that she could stand; the others had what she called the obligatory sex scene that made her cringe.

The writer always described her own exile as accidental, as were the murders in her books, tossed in to pitch her heroes into the worst possible predicaments. Yet the expatriate situation, living away from her language and her country suited her. When her first story collection appeared in 1970, Graham Greene called her "the poet of apprehension." In the United States, she was not the best-seller she was in Europe, perhaps because of her foreign settings and the way she stuck to her own unpopular politics: She was pro-Palestinian, wrote gleeful "Little Tales of Misogyny," and dwelled on the amorous life of snails, the morbid side of human love and sex. She had written "The Price of Salt" (1952), a story about an affair between women, under a pseudonym; her last novel, "Small g: A Summer Idyll," was set in Zurich, in a homosexual milieu; the book was turned down by U.S. publishers.

The exhibition came into being when Daniel Keel, Highsmith's Swiss agent, publisher and literary executor, and De Bernardi, also an executor, had to empty her house, "filled with a lifetime of things," after her death. "Daniel was afraid the executors would be remembered as the people who let the Highsmith legacy slip through their fingers.

"After he had taken what he thought was valuable, there were still her sketches, tools, the things she made — and I wondered if the little museum in Intragna wouldn't take them. I felt that Pat would like to be in some small place; she didn't like flashy things; she had no vanity."

A more extensive exhibit is planned for next year at the Swiss National Archives in Bern, where the writer bequeathed her work.

PEOPLE

THE Venice Film Festival's coveted Golden Lion for best movie went to "Hana-bi," a Japanese film about a good policeman gone bad. The film, whose title translates as "Fireworks," was directed by and stars **Takeshi Kitano** as a detective whose personal tragedies lead him to rob a bank. **Wesley Snipes** won the best actor award for his portrayal of an advertising executive in "One Night Stand" by the British director **Mike Figgis**. And **Robin Tunney** took the best actress honor in another American movie, "Niagara Niagara," by **Bob Gosse**.

□

If **Steve Brill** has his way, **Peter Jennings, Dan Rather** and **Tom Brokaw** are in for some bad publicity, along with **Diane Sawyer, John McLaughlin** and **Cokie Roberts**. The founder of American Lawyer magazine and Court TV has just sent out 250,000 pieces of promotional mail for his new media magazine. The style is pugnacious and personal, an approach Brill believes could produce a monthly circulation of up to 700,000, or more than 20 times that of the typical journalism review. "At last, the media's free ride has come to a screeching halt," one flier says modestly. If this sort of hype draws an adequate response, the magazine, dubbed Content, will debut early next year. "This isn't a magazine about journalists written by journalists for journalists," says Brill. "It's a magazine about one of the most powerful forces shaping everything in our society and culture, meant for the consumers of media."

□

There's no escaping the fact that the Hamptons are a magnet for celebrities of all sorts. Where else, for example, can writing students learn their craft at the feet of luminaries like **Shana Alexander, Jules Feiffer, Kurt Vonnegut, Bruce Jay Friedman, Norman Lear** and **Peter Matthiessen**? They will be among those teaching in a master of fine arts writing program starting next summer at Southampton College of Long Island University.

Mychele Daniau/Agence France-Presse
MIGHTY MIRA — Mira Sorvino and the director Guillermo Del Toro before the screening of their film, "Mimic," at the Deauville festival of American films.

□

Elizabeth Taylor has given $100,000 to an AIDS organization that will provide food, clothing and 24-hour care from four centers in Southern California. Taylor's "tireless work and generosity enable us to continue to offer desperately needed support," said the project's director. Taylor has long been involved in AIDS causes.

□

A lost "Symphony of the Americas" by the Nicaraguan composer **Carlos Ramirez Velasquez**, rediscovered in an attic a few weeks ago, has been performed in his homeland for the first time in 50 years. The symphony is a patchwork of national anthems. The German cellist **Walter-Michael Vollhardt**, who conducted the performance in Managua, had to overcome obstacles from bus breakdowns and power outages to the humid tropical climate and arctic air-conditioning, which wreaks havoc on instruments, to bring the work to the stage.

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